KEPPEL OPP'N EXH. 107

Sete Brasil Participações S.A. ("Sete") is a public / private partnership established by Petrobras, private investors and public pension funds to build ultra-deepwater drillships and charter them under long-term contracts to Petrobras. Petrobras is a majority state-owned national oil and gas company of Brazil. Sete will build 28 drillships and charter them to Petrobras under 10 - 20 year fixed-price dollar-denominated contracts. The total contemplated equity in this transaction is US\$4.2bn. Senior financing, to be provided by BNDES, commercial banks and ECAs will total to approximately US\$21.5bn. Each drill ship will be owned by Class A (Sete) and Class B (operator) shareholders.

Deal Lead: AVP/Analyst: Technical Lead:	K. Corrigan S. Hayden, H. Patel n/a	Credit Committee Approved: Financial Close Date: Closing Financial Statement:	27-Jun-11 31-Dec-11 NA	Original Technical Report: Author of Technical Report: Last Technical Report	
Legal Counsel: Tax Counsel:	Chadbourne/Machado Meyer Machado Meyer	Last Financial Statement: Last Audited Fin. Statement: Last Management Accounts:	NA NA 30-Jun-12	Author of Technical Report: Last Market Report: Author of Market Report:	ODS Petrodata
Total EIG Commitment:* Amount Funded: Current Outstanding: Available Commitment:	\$246,196,268 \$175,000,000 \$175,000,000 \$71,196,268	Primary Fund: Commitment: Current Outstanding: Available Commitment:	XV \$123,098,134 \$87,500,000 \$35,598,134	Secondary Fund: Commitment: Current Outstanding: Available Commitment:	XIV \$123,098,134 \$87,500,000 \$35,598,134

* Commitment was R\$500MM; BRL / USD = BRL 2.0309

EIG Returns	Original	Current	Projected
IRR:	17.9%	0.0%	22.0%
ROI:	1.95x	0.01x	2.34x
Income:	\$235,012,491	(\$244,146,937)	\$330,063,795
XIV	\$117,506,245	(\$122,073,468)	\$165,031,897
XV	\$117,506,245	(\$122,073,468)	\$165,031,897
Date:	30-Jun-12	30-Ju	n-12

CAPITAL STRUCTURE	AT CLOSE:	June 3	30, 2012						
	Amount	Precentage	Pricing	Maturity	Debt/EBITDA (LTM)	Debt/EBITDA (FTM)	PV10/Debt	Security	
Senior Debt	\$20,550,720,304	80.0%	L+345; L+500	NA	NA	NA	0.1x	First lien on assets	
Subordinated Debt	\$924,341,335	3.6%	L + 1200	NA	NA	NA	0.1x	Second lien on assets	
Total Debt	\$21,475,061,639	83.6%							
Equity Class A									
Petrobras (5%)	\$169,980,347	0.7%		NA	NA	NA			
FIP Sondas (95%)	\$3,229,626,590	12.6%		NA	NA	NA			
Equity Class B	\$813,731,804	3.2%		NA	NA	NA			
Total Equity	\$4,213,338,741	16.4%							
Fotal Capital	\$25,688,400,380								
Metrics at Close:									
LTM EBITDA:	\$0		LTM Revenue:		\$0		LTM FCF:		\$0
FTM EBITDA:	\$0		FTM Revenue:		\$0		FTM FCF:		\$0
PV10 of FCF:	\$2,708,470,365								

CAPITAL STRUCTURE AS OF	:	June 30, 2012						
	Amount	Precentage	Pricing	Maturity	Debt/EBITDA (LTM) (1)	Debt/EBITDA (FTM) (1)	PV10/Debt	Security
Senior Debt	\$20,550,720,304	80.0%	L+345; L+500	NA	NA	NA	0.1x	First lien on assets

Subordinated Debt	<u>\$924532</u> 1,333€8-CV							
Total Senior	\$21,475,061,639	83.6%	_				_	
Equity Class A								
Petrobras (5%)	\$169,980,347	0.7%		NA	NA	NA		
FIP Sondas (95%)	\$3,229,626,590			NA	NA	NA		
		12.6%						
Equity Class B	\$813,731,804	3.2%	_	NA	NA	NA		
Total Equity	\$4,213,338,741	16.4%						
Total Capital	\$25,688,400,380							
Current Metrics:								
LTM EBITDA:	\$ 0		LTM Revenue:		\$0		LTM FCF:	-\$282,940,9
FTM EBITDA:	\$0		FTM Revenue:		\$0		FTM FCF:	-\$4,952,464,
PV10 of FCF:	\$2,708,470,365							
Asset Analysis:		EIG View		EV / FTM				
<u> 1000111111111111111111111111111111111</u>		DIO VIEW		<u>EBITDA</u>				
EV (PV10 FCF)		\$2,708,470,365		NA				
28 purpose-built ultradeep w	ater dillships to be chartered t	o Petrobras unde	er long-term contracts.	Rigs will be used	to exploit the vast	pre-salt reserve	es off the coast of B	Brazil
28 purpose-built ultradeep w		o Petrobras und	er long-term contracts.	Rigs will be used	to exploit the vast	pre-salt reserve	es off the coast of B	Brazil
28 purpose-built ultradeep was seen and see was seen and	ate for the Quarter:	o Petrobras unde	er long-term contracts.	Rigs will be used	to exploit the vast	pre-salt reserve	es off the coast of B	Brazil
28 purpose-built ultradeep was a covenants: NA Status & Operational Upda Issues/Concerns/Problem	ate for the Quarter:		er long-term contracts.	Rigs will be used	to exploit the vast	pre-salt reserve	es off the coast of B	Brazil
Covenants: NA Status & Operational Upda Issues/Concerns/Problem	ate for the Quarter:		er long-term contracts.	Rigs will be used	to exploit the vast	pre-salt reserve	es off the coast of B	Brazil
28 purpose-built ultradeep was Covenants: NA Status & Operational Upda Sesues/Concerns/Problem Defaults - Past, Current, Technology	ate for the Quarter:		er long-term contracts.	Rigs will be used	to exploit the vast	pre-salt reserve	es off the coast of B	Brazil
28 purpose-built ultradeep was Covenants: NA Status & Operational Upda Ssues/Concerns/Problem Defaults - Past, Current, Technological Projected: None. Amendments: None.	ate for the Quarter: ns/Comments: hnical & Payments & Waivers		er long-term contracts.	Rigs will be used	to exploit the vast	pre-salt reserve	es off the coast of B	Brazil
28 purpose-built ultradeep was Covenants: NA Status & Operational Upda Ssues/Concerns/Problem Defaults - Past, Current, Tec. Defaults - Projected: None.	ate for the Quarter: ns/Comments: hnical & Payments & Waivers		er long-term contracts.	Rigs will be used	to exploit the vast	pre-salt reserve	es off the coast of B	Brazil
28 purpose-built ultradeep was Covenants: NA Status & Operational Upda ssues/Concerns/Problem Defaults - Past, Current, Tec. Defaults - Projected: None. Amendments: None. Driginal Base Case Assumpti	ate for the Quarter: ns/Comments: hnical & Payments & Waivers ons:		er long-term contracts.	Rigs will be used	to exploit the vast	pre-salt reserve	es off the coast of B	Brazil
28 purpose-built ultradeep was Covenants: NA Status & Operational Upda Ssues/Concerns/Problem Defaults - Past, Current, Tec Defaults - Projected: None. Defaults - Rome. Driginal Base Case Assumptions: Exit Assumptions:	ate for the Quarter: as/Comments: hnical & Payments & Waivers ions:	: None				pre-salt reserve	es off the coast of B	Brazil
28 purpose-built ultradeep was Covenants: NA Status & Operational Upda ssues/Concerns/Problem Defaults - Past, Current, Tec Defaults - Projected: None. Defaults - Rome. Driginal Base Case Assumptions: Exit Assumptions:	ate for the Quarter: ns/Comments: hnical & Payments & Waivers ons:	: None				pre-salt reserve	es off the coast of B	Brazil

Case 1:18-cv-01047-PGG-RWI Document 156-130 Filed 09/12/23 Page 4 of 89 Sete Brasil Participações S.A. 10/19/2021 2:52 Quarter Annual Annual Annual Annual Annual 12/31/2012 12/31/2011 12/31/2012 12/31/2013 \$ (Thousands) 12/31/2011 3/31/2012 6/30/2012 9/30/2012 12/31/2014 12/31/2015 12/31/2016 12/31/2017 12/31/2018 12/31/2019 🖈 12/31/2025 12/31/2030 Rigs in Operation 0 0 4 11 21 27 29 29 NA NA NA NA NA NA NA 315 348 394 437 525 613 Average Daily Charter Rate NA NA 461 12,956 95,747 241,332 632.674 937,012 1,239,784 1,415,826 Charter Revenue 0 2.145 13.189 48.069 83.897 127,809 184,442 Bonus Revenue 0 0 0 (0) Mobilization Fee Revenue 0 0 0 7.500 22,500 75.000 52.500 52.500 0 0 0 12.853 Service Revenue n O n n O 1.513 8.299 17.408 21.199 21.238 21.238 Total Revenue Ð 87,876 514,763 1,369,495 3,002,606 4,378,430 5,555,324 6,486,026 Total OPEX 0 (6,101)(60,913)(190,187) (583,666) (883,936)(1,248,981)(1,411,903)EBITDA 81,775 453,850 1,179,308 2,418,940 3,494,494 4,306,343 5,074,123 0 Đ Ð Ð EBITDA Margin NA NA NA NA NA 0.0% 0.0% 0.0% 0.0% 46.1% 88.4% 86.2% 80.6% 79.8% 77.5% 78.2% CAPEX (58.682)(54,283)(169,976)(886,253) (58,682) (2.957,400) (4,223,366) (3.787.056)(3.928,742)(5.048,551) (3,162,162) (1,521,096) (837, 126)0 (58,682)(112,965) (282,941)(3,016,082 (58,682) (3,016,082) (14,955,247) (23, 165, 960) (24,687,055) (25,524,181) (25,524,181) (25,524,181) Cumulative Capex (2,129,829)(7,239,449) (11,026,505) (20,003,798) Cash Taxes 0 O 0 0 O O (0) (26, 160)(75,396)(240,591) (171,800)(176,515)0 0 (3,873,126) Unlevered Cash Flow (58,682) (54,283)(169,976)(886,253) (4,223,366) (3,787,056)(4,670,098) (2,223,446)726,045 2,480,853 4,306,343 5,074,123 4,145 Interest & Other Income 0 0 n 0 0 0 2 214 550 1,439 11,925 28,833 0 Free Cash Flow (58,682)(54,283)(169,976)(1.846,888)(886,253) (58,682) (2,957,400) (4,223,366) (3,787,056)(3.873, 125)(4,669,884) (2,222,895)727,483 2,484,998 4,318,268 5,102,957 Funds Disbursement 49,880 26,853 623,373 343,458 1,129,461 (179.982) 508.078 524.732 654.524 409.154 198.355 105,407 Class A Shareholder 135,777 49,880 n n 0 266.405 136.269 141.367 181.661 113.784 54.733 30.122 Sub Debt n n O n n n n n Class B Shareholder 8.802 3.169 34,199 98.879 61.693 8.802 197.940 8.228 113,064 119,649 173,526 109,495 51.131 31.896 0 0 Bridge Loan 0 24,261 0 1,124,637 481,103 0 1.630.000 0 0 0 0 0 0 0 0 Senior Debt 0 0 0 0 5.922.934 3.029.645 3.162.866 4.101.418 3.329.113 3.601.371 2.980.571 396,798 0 0 Total Funding 58,682 54.283 169,976 1.846.888 886.253 58.682 2.957.400 6.017.586 3,787,056 3,948,614 5,111,128 3,961,546 3,905,590 3,147,996 396,798 5,102,957 Cash Avaiable for Debt Service 0 0 0 1,660,978 0 75,490 441,244 1,738,650 4,633,073 5,632,994 4,715,065 FGCN Support for Const. Delays 0 O 0 0 0 0 0 0 0 44,950 236,585 0 0 0 n 277.911 660.174 1.350.707 1.794.080 1.186.323 Total Cash Balance 39.548 1.793.122 Senior Debt Outstanding 24.261 24,261 1,148,897 1,630,000 1.630.000 6,084,812 9,483,556 13.153.152 17.771.647 20,722,929 21,642,525 21,566,664 12,543,696 3,652,774 Amortization 0 0 0 0 (10,345)(149,452) (1.023.801)(2.975.638)(3,117,383)(2,292,641) (1,335,441) 0 0 0 Interest 0 0 0 0 0 0 0 (8,785)(138737)(421 406) (717989)(977 075) (927 400) (275 355)Fees 0 0 0 0 0 0 0 Debt/EBITDA NA NA NA NA NA 0.0x0.0x 0.0x0.0x 508.6x 159.9x 41.8x 31.4x 22.4x 11.5x 2.8x EBITDA/Interest NA NA NA NA NA 0.0x0.0x0.0x0.0x2.9x 1.8x 4.0x 3.2x 3.7x 5.0x 21.5x Subordinated Debt Outstanding 0 283,931 461,771 667,110 928,663 1,115,556 1,223,655 1,269,476 977,786 373,423 Amortization 0 0 0 0 0 (143.000 (43211)(77 165)(117691)Interest n 0 0 n n 0 n 0 0 $(10\ 310)$ $(123\ 357)$ (55619)0 0 Fees 0 O 0 n 0 0 0 0 0 0 0 0 Debt/EBITDA NA NA NA NA NA 0.0x 0.0x 0.0x0.0x 534.3x 168.3x 44.1x 33.2x 23.7x 12.4x 3.1x Consolidated Leverage 24.261 24.261 1.148.897 1.630.000 1.630.000 6.368.743 9.945.326 13.820.262 18.700.310 21.838.485 22.866.180 22.836.140 13.521.482 4.026.197 0 0 Amortization 0 0 1.478.441) O O Interest 0 0 0 0 0 (8,785)(149 047) (464 617) (795 154) (1.094 766) (1,050 757) (330973)0 0 0 Fees 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Debt/EBITDA NA NA NA 534.3x 168.3x 44.1x 23.7x NA NA 0.0x 0.0x 0.0x 0.0x 33.2x 12.4x 3.1x 17.8x EBITDA/Interest NA NA NA NA NA 0.0x0.0x 0.0x 0.0x 2.9x 1.7x 3.6x 2.9x 3.3x 4.4x Consolidated DSCR NA NA NA NA NA 0.0x0.0x 0.0x0.0x 1.4x 1.2x 1.4x 1.3x 1.3x 1.4x 3.2x PV10/Debt NA 98.5x 108.1x 4.0x 3.4x 0.0x 3.4x 1.7x 1.6x 1.5x 1.5x 1.5x 1.6x 1.6x 2.4x 5.3x **EIG Cash Flow** Debt Principal 100,000 0 100,000 0 0 0 0 0 Interest 0 832 0 1,059 0 1,891 0 0 0 0 0 0 0 0 0 0 Fees Received 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Common Equity Investment (25,021 0 (25,021)(731)(37,179)(37,870)(45, 256)(27,692)(13,425)(7.134)0 Dividends Received n 0 O 0 n 0 0 0 O 0 0 0 703.301 0 0 Total EIG Cash Flow (100,000) 832 (25.021)101,059 (23, 130)(731)(37.179)(37,870)(45.256)(27.692)(13,425)696,167 0 Running EIG IRR NA NA 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 29.2% 29.2% 29.2% Running EIG ROI #REF! 🔟

Supplemental Supp																
Company Comp		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Jul Aug
Septembro Sept	Year Quarter		2011	2011 3	2011 4	2012 1	2012 2	2012	2012 4		2013 2	2013	2013 4		2014 2	Sep 20
Fig. 10 Capter 1967 1975		_														
Content Column Co					- 12	- 4	1.45		14.1	-			- 1-			
Source Common Costs & Explanents Source		-	0-0	-	0.40	-	-	-	-	-	07.0	-	0.50	-	-	
Capex Cape		-	-	-	-	-	-	-	-	-	-	-	-	-		
September Sept																
FPC Contract																
Pre Operational Costs & Equipments	00.000.400				50.054	10.001	100.010	4 700 440	040.004	005.040	4 000 045	050.040	000.040	000 040	4 004 000	
FGO Nationarios (15),331		-	-				163,813			605,949	1,333,345	956,649	920,618	692,010	1,004,360	836,9
Contingenides 650,048							-			151 221	-		-	-	-	
Coremination Namegement 707,656										101,001						
Instruments 237,068 - 8,566 8,005 23,121 8,400 47,107 24,161 8,268 23,271 25,469 197.07 24,610 18,266 197.07 24,610 18,266 197.07 24,650 197.07		-	-			-	_	14.451	8 024	13 120	16 804	16 804	21 000	22 878	25 206	30.7
## CPC-US Indexeation \$38,545		-	-								10,004					30,1
EPC - St Indexestion 735,538 - (669) (542) (2,674) 688 16,089 8,411 12,814 1,207 17,524 10,028 13,209 5, PPC - EUR Indexestion 30,424 - (62) (68) (3,214) (1,110) (685) (2,540) (1,155) (1,137) (350) (173) 2, Total 1,000 1,0						-	-				22 708					23.9
### CFEP Indivation 30,424 (62) (68) (3,214) (1,110) (688) (2,540) (1,645) (1,137) (350) (173) 50,007 (198) 25,824,831 (198) (1,100) 53,842 34,233 (198) (1,100) 53,342 33,342 (101,373) 90,971 767,533 (1,077,521) 907,521		<u>-</u>	_	_		(542)	(2.574)									
Total 25,524,181 - 58,882 54,283 169,976 1,846,888 86,233 835,392 1,382,331 1,013,073 990,871 787,538 1,097,521 897, Finninging Corp Repsyment			-	1.4.1	-											3
1,830,000 1,840,000 1,84	25,524,181	-			58,682											897,4
Striction Interest 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 30,978 3																
Total Financing Fees 133,442		-	-	-	-	-	-	-	-		-	-	-	-	-	
Total Uses 7,318,400 - 58,682 54,283 169,976 1,846,888 886,253 2,630,611 1,382,931 1,013,073 990,971 767,538 1,097,521 897,6			-		-		-				2	10.4.0	-		1.2	
Total Uses 27,318,400 - 58,682 54,283 169,976 1,846,888 886,253 2,630,611 1,382,931 1,013,073 990,971 767,538 1,097,521 897, Source Class A Shareholder	133,242	-	-	-	-	-	-	-	-	133,242	-	-	-	-	-	
Total Uses 27,318,400 - 58,682 54,283 169,976 1,846,888 886,253 2,630,611 1,382,931 1,013,073 990,971 767,538 1,097,521 897, Source Class A Shareholder																
Total Uses w/o Bridge Loen Repayment 25,688,400 - 58,682 54,283 169,976 1,846,888 886,253 1,000,611 1,382,931 1,013,073 990,971 767,538 1,097,521 897,4 Source Class A Shareholder 3,703,908 - 49,880 26,853 135,777 623,373 343,458 (333,122) 186,202 138,085 133,174 102,579 146,969 120,8 Sub Debt 924,341 144,632 49,762 36,463 36,568 27,618 39,492 32, Class B Shareholder 813,732 - 8,802 3,169 34,199 98,879 81,693 (89,853) 40,622 28,097 29,362 23,311 33,043 26,8 Bridge Loen 1,630,000 24,281 - 1,124,637 481,103 ECCAS 12,844,200 24,281 - 1,124,637 481,103 ECCAS 12,844,200 24,281 - 1,24,637 481,103 ECCAS 5,137,880 803,339 276,586 202,615 198,194 153,508 219,504 179,40 Commercial Banks 2,568,240 803,339 276,586 202,615 198,194 153,508 219,504 179,40 Commercial Banks 2,568,240 803,339 276,586 202,615 198,194 153,508 219,504 179,40 Commercial Banks (304,301) 58,682 54,283 169,976 1,846,888 886,253 2,334,912 1,382,931 1,013,073 990,97 76,753 10,97,521 897,40 Charter Revenue (304,301)	1,794,219	-	•	-	-	-	-	-	-	1,794,219		-	-	-	-	
Total Uses w/o Bridge Loen Repayment 25,688,400 - 58,682 54,283 169,976 1,846,888 886,253 1,000,611 1,382,931 1,013,073 990,971 767,538 1,097,521 897,4 Source Class A Shareholder 3,703,908 - 49,880 26,853 135,777 623,373 343,458 (333,122) 186,202 138,065 133,174 102,579 146,969 120,8 Sub Debt 924,341 144,632 49,762 36,463 36,568 27,618 39,492 32, Class B Shareholder 813,732 - 8,802 3,169 34,199 98,879 81,693 (89,853) 40,622 28,097 29,362 23,311 33,043 26,8 Bridge Loen 1,630,000 24,261 - 1,124,637 481,103 ECCAS 12,844,200 24,261 - 1,124,637 481,103 ECCAS 12,844,200 800,339 276,586 202,615 196,194 153,508 219,504 179,404 179,405 180,405 18	27 318 <i>4</i> 00				58 682	54 283	169 976	1 846 888	886 253	2 630 611	1 382 931	1 013 073	990 971	767 538	1 097 521	897 40
Class A Shareholder 3,703,908 - 49,880 26,853 135,777 623,373 343,458 (333,122) 186,202 138,065 133,174 102,579 146,969 120,830 bet 924,341																897,40
Class A Shareholder 3,703,908 - 49,880 26,853 135,777 623,373 343,458 (333,122) 186,202 138,065 133,174 102,579 146,969 120,830 bet 924,341																
Sub Debt 924,341	•	-	-	-	-	7	-	-	7	7	-		7	17.	~	-
Class B Shareholder B Sharehol	3,703,908	141		1941	49,880	26,853	135,777	623,373	343,458			138,065			146,969	120,8
Bridge Loan 1,630,000 24,261 - 1,124,637 481,103		-	-	-	-	-	-		-							32,2
BNDES 12,844,200 2,008,347 691,465 506,566 495,485 383,769 548,760 448,760 50,656 5137,680			-	1-1	8,802		34,199			(89,853)	40,622	28,097	29,362	23,311	33,043	26,3
ECAs 5,137,680		-	-	-	-	24,261	-	1,124,637	481,103							
Commercial Banks 2,568,840		-	-			-	-	-	-							
Total Sources 27,622,701 58,682 54,283 169,976 1,846,888 886,253 2,934,912 1,382,931 1,013,073 990,971 767,538 1,097,521 897,4 Adjustment (304,301) 58,682 54,283 169,976 1,846,888 886,253 2,934,912 1,382,931 1,013,073 990,971 767,538 1,097,521 897,4 Adjustments Financial Statements Charter Revenue	0.700.010	-	-	-	-	-		-	_			•				
Adjustment (304,301) (304,301)			-			E4 202	460.076	4 046 000	006 353							
Financial Statements P&L Statement Charter Revenue Bonus Revenue Hobbilization Fee Revenue Total Service Revenue Financial Statements									•			1,013,073		•		051,4
P&L Statement Charter Revenue -	. , ,															
Charter Revenue -																
Bonus Revenue - <																
Mobilization Fee Revenue - <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td>5</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>5</td> <td>-</td> <td></td>			-		-	5	-	-	-	-	-	-	-	5	-	
Total Service Revenue		-	-		-	=	(-)	-	-		-	0.0	-	-	-	
		-	-		0.00		-	-	-	- 8			-		-	
		-	-	-	-	-	-	-	_	_	-	-	-	-	-	
		Year Quarter Month 20,993,466 969,762 151,331 859,048 707,659 237,408 836,545 738,538 30,424 25,524,181 1,630,000 30,978 133,242 1,794,219 27,318,400 25,688,400 3,703,908 924,341 813,732 1,630,000 12,844,200 5,137,680 2,568,840 27,622,701	End Year Quarter Month 20,993,466 969,762 151,331 859,048 707,659 237,408 836,545 738,538 30,424 25,524,181	End Year Quarter Month 20,993,466 969,762 151,331 859,048 707,659 237,408 836,545 738,538 30,424 25,524,181	End	End	End	End War 11 Aug 11 Nov 11 Feb 12 May 12 Year 2011 2011 2011 Dec 11 Mar 12 Jun 12 Year 2011 2011 2011 2011 2012 2012 Quarter 1 2 3 4 1 2 2 3 4 1 2 2 3 4 1 2 2 3 4 1 4 4 7 10 1 4 4 7 10 1 1 4 4 7 10 1 1 4 4 7 10 1 1 4 4 7 10 1 1 4 4 7 10 1 1 4 4 7 10 1 1 4 4 7 10 1 1 4 4 7 10 1 1 4 4 7 1 10 1 1 4 4 7 1 10 1 1 4 4 7 1 10 1 1 4 4 7 1 10 1 1 4 4 7 1 10 1 1 4 4 7 1 10 1 1 4 4 7 1 10 1 1 4 4 7 1 10 1 1 4 4 7 1 10 1 1 4 4 7 1 10 1 1 4 4 7 1 10 1 1 4 4 7 1 10 1 1 1 4 4 7 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	End Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 Sep 12 Cuarter 2011 2011 2011 2012	End Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 Sep 12 Dec 12 Year 2011 2011 2011 2011 2011 2011 2012 2	End Mar 11 Jun 11 Sep 11 Dec 11 Min 72 Jun 12 Sep 12 Dec 12 Mar 13 Year 2011 2011 2011 2011 2012 2012 2012 201	End Mar 11 Jun 11 Sep 11 Dec 11 Mar 2 Jun 12 Sep 12 Dec 12 Mar 13 Jun 13 Vear 2011 2011 2011 2012 2012 2012 2012 2013	End Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Aug 12 Nov 12 Feb 13 May 13 Aug 13 Sep 13 Voar 2011 2011 2011 2011 2012 2012 2012 2012 2013	Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Det 12 May 12 Sep 13 May 13 Nov 13 Peb 13 May 13 Nov 15 Peb 13 May 13 Nov 15 Peb 14 Mar 12 Jun 13 Nov 13 Peb 14 Mar 12 Jun 13 Nov 13 Peb 15 May 14 Peb 15 May 14 Peb 15 May 15 Peb 15 May 15 Peb 15 May 16 Peb 16 May 16 Jun 18 Nov 18 Peb 16 May 17 Jun 18 Nov 18 Peb 17 Nov 18 Peb 18 May 18 Nov 18 Peb 18 Nov 18 Peb 18 Nov 18 Peb 18 Nov 18 Peb 18 May 18 Nov 18 Peb 18 No	Feb. 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Roy 12 Feb 13 May 13 Aug 13 Nov 13 Feb 14 Feb 14 May 14 Jun 15 Sep 14 Dec 11 Mar 12 Jun 12 Sep 12 Dec 12 Mar 15 Jun 13 Sep 18 Dec 13 Mar 14 Counter 2011 2011 2011 2011 2012 2012 2012 201	Fig. 11 May 11 Aug 11 Nov 11 Fig. 12 May 12 Aug 12 Nov 12 Fig. 13 May 13 Aug 13 Nov 13 Fig. 14 May 14 Aug 14 Nov 13 Fig. 14 May 14 Aug 14 Nov 12 Fig. 14 Nov 13 Fig. 14 Aug 14 Aug 14 Nov 13 Fig. 14 Aug 14 Aug 14 Nov 13 Fig. 14 Aug 14 A

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Quarter		Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul
S&U OK	End	Nov 14 Dec 14	Feb 15 Mar 15	May 15 Jun 15	Aug 15 Sep 15	Nov 15 Dec 15	Feb 16 Mar 16	May 16 Jun 16	Aug 16 Sep 16	Nov 16 Dec 16	Feb 17 Mar 17	May 17 Jun 17	Aug 17 Sep 17	Nov 17 Dec 17	Feb 18 Mar 18	May 18 Jun 18	Aug Sep
Cash Flow OK	Year	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2
Balance Sheet OK	Quarter	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	
	Month	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	
ey Data ig in Operation					4	1	2	3	4	4	5	6	7	11	14	16	
gin Operation perating Days		17	-	-	92	92	182	303	368	368	481	546	642	1,044	1,291	1,486	1,6
verage Fleet Age		-			1	1	102	1	1	1	1	2	2	1,044	2	2	1,0
ources & Uses							'										
ses																	
apex																	
PC Contract	20,993,466	908,149	790,509	808,485	890,682	907,738	707,853	1,317,849	943,777	1,062,516	680,906	584,618	469,701	572,163	229,357	287,935	95,7
re Operational Costs & Equipments	969,762	300,143		15,000	-	50,000	15,000	80,000	40,000	100,000	80,000	JU-7,010	90,000	40,000	55,000	115,000	33,7
e Operational Costs & Equipments SCN Insurance	151,331		-	15,000	-	50,000	15,000	-	- 0,000	100,000	-		30,000	-0,000	-	113,000	
entingencies	859,048	-	-	_	-	40,000		77,000	39,000	79,000	77,000		79,000	39,000	38,000	118,000	
Instruction Management	707,659	30,758	34,963	36,832	38,155	41,838	41,333	40,811	37,135	35,305	31,100	27,425	27,425	23,220	21,351	19,023	13,4
urance	237,408	24,970	8,533	-	17,790	8,805		-	-	-	-				- 1,00	-	.0,
C - US\$ Indexation	836,545	34,922	30,754	30,949	34,000	46,481	38,309	67,597	45,947	62,596	44,410	33,909	33,254	39,623	19,655	27,823	7,5
PC - R\$ Indexation	738,538	24,958	17,799	16,550	14,078	42,778	30,478	59,431	38,935	74,799	48,550	39,519	34,518	56,367	23,995	36,239	8,9
PC - EUR Indexation	30,424	833	772	1,424	1,743	2,084	1,227	3,934	3,644	5,075	3,061	2,327	1,960	3,108	1,381	2,289	9
tal	25,524,181	1,024,591	883,330	909,241	996,447	1,139,724	834,20 <u>1</u>	1,646,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,5
nancing Costs																	
dge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
dge Loan Interest	30,978	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
tal Financing Fees	133,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
otal	1,794,219	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
otal Uses	27,318,400	1,024,591	883,330	909,241	996,447	1,139,724	834,201	1,646,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,57
otal Uses w/o Bridge Loan Repayment	25,688,400	1,024,591	883,330	909,241	996,447	1,139,724	834,201	1,646,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,57
val cood wo Enego Loui Nopaymoni	20,000,100	1,02 1,00 1	000,000	000,211	000,111	1,100,121	001,201	1,010,021	1,110,100	1,110,201	000,020	001,100	100,001	110,101	000,100	000,000	.20,0
ource	- 1			~	-			-	-	-	+						
ass A Shareholder	3,703,908	137,713	117,861	121,259	132,694	152,918	110,166	215,180	148,010	181,167	125,409	87,804	97,709	98,232	49,733	79,718	15,78
ib Debt	924,341	36,868	31,785	32,717	35,855	41,010	30,017	59,250	41,324	51,070	34,724	24,749	26,478	27,832	13,988	21,817	4,5
ass B Shareholder	813,732	30,337	27,020	27,872	30,741	34,017	26,657	54,894	40,353	51,621	32,872	25,006	22,985	28,632	14,027	19,728	4,9
idge Loan	1,630,000	-			-	-	20,001		-10,000	01,021	02,012	20,000		20,002	,021	-	-,,0
NDES	12,844,200	512,295	441,665	454,620	498,224	569,862	417,100	823,311	574,219	709,645	482,513	343,899	367,929	386,740	194,369	303,154	63,2
CAs	5,137,680	204,918	176,666	181,848	199,289	227,945	166,840	329,324	229,688	283,858	193,005	137,560	147,171	154,696	77,748	121,262	25,3
ommercial Banks	2,568,840	102,459	88,333	90,924	99,645	113,972	83,420	164,662	114,844	141,929	96,503	68,780	73,586	77,348	38,874	60,631	12,6
otal Sources	27,622,701	1,024,591	883,330	909,241	996,447	1,139,724	834,201	1,646,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,5
ljustment	(304,301)	-	-	-	-	-	1-	-			1-	-	-	-	-	-	
nancial Statements																	
nancial Statements &L Statement																	
&L Statement					25.025	25 007	E2 270	01 017	110 424	110 270	157 700	100 110	220 400	300 303	EUU GOE	574 600	660 0
L Statement Charter Revenue			-		25,935	25,887	52,370	91,917	119,421	119,278	157,782	188,143	229,109	390,292	500,685	574,683	
L Statement Charter Revenue Bonus Revenue		-			(0)	(0)	(0)	1,011	119,421 3,789	119,278 3,782	5,510	188,143 10,066	13,265	23,914	35,134	38,801	50,9
&L Statement Charter Revenue Bonus Revenue Mobilization Fee Revenue		1	į	-	(0) 30,000	(0)	(0) 30,000	1,011 60,000	3,789	3,782	5,510 60,000	10,066	13,265 90,000	23,914 150,000	35,134 30,000	38,801 60,000	50,9 120,0
			-		(0)	(0)	(0)	1,011			5,510		13,265	23,914	35,134	38,801	668,29 50,91 120,00 18,29 857,4 9

Quarter		Oct 18 Nov 18	Jan 19 Feb 19	Apr 19 May 19	Jul 19 Aug 19	Oct 19 Nov 19	Jan 20 Feb 20	Apr 20 May 20	Jul 20 Aug 20	Oct 20 Nov 20	Jan 21 Feb 21	Apr 21 May 21	Jul 21 Aug 21	Oct 21 Nov 21	Jan 22 Feb 22	Apr 22 May 22	Jul Aug
S&U OK Cash Flow OK Balance Sheet OK	End Year Quarter Month	Dec 18 2018 4 10	Mar 19 2019 1 1	Jun 19 2019 2 4	Sep 19 2019 3 7	Dec 19 2019 4 10	Mar 20 2020 1 1	Jun 20 2020 2 4	Sep 20 2020 3 7	Dec 20 2020 4 10	Mar 21 2021 1 1	Jun 21 2021 2 4	Sep 21 2021 3 7	Dec 21 2021 4 10	Mar 22 2022 1 1	Jun 22 2022 2 4	Sep 20
ey Data																	
ig in Operation		21	23	24	25	27	28	29	29	29	29	29	29	29	29	29	- :
perating Days		1,932	2,042	2,214	2,330	2,454	2,579	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,66
Average Fleet Age		2	2	2	2	3	3	3	3	3	4	4	4	4	5	5	
ources & Uses																	
Ises																	
Capex																	
EPC Contract	20,993,466	166,806	123,899	48,771	101,979	38,416		-	-	-	-	-	-	-	-	-	
re Operational Costs & Equipments	969,762	90,000	40,000	39,762	80,000	40,000		-	-	-	-	-	-	-	-	-	
GCN Insurance	151,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
contingencies	859,048	79,000	38,000	39,048	79,000	38,000	-	-	-	-	-	-	-	-		-	
Construction Management	707,659	13,471	9,266	7,397	5,552	1,869	-	-	-			-	-	-	0.0	-	
nsurance PC - US\$ Indexation	237,408 836,545	20,009	12,821	8,668	14,566	6,050	-	- <u>-</u>				1.2		- I			
PC - R\$ Indexation	738,538	28,423	19,465	9,294	20,168	11,725		-		-	-		-			-	
PC - EUR Indexation	30,424	1,763	1,068	409	1,243	690		-	12		-	-	_		-	-	
otal	25,524,181	399,471	244,519	153,348	302,508	136,751	-	-	-	-	-	-	-	-	-	-	
	-,-,-																
inancing Costs	1 630 000																
ridge Loan Repayment ridge Loan Interest	1,630,000 30,978	3.0			-					-	-					- <u>-</u>	
otal Financing Fees	133,242		-	-	-	-	-	-	-				-		-		
? Fotal	1,794,219	-	-	-	-	-	-	•			-	-	-	•	-	-	
otal Uses	27,318,400	399,471	244,519	153,348	302,508	136,751	-										
otal Uses w/o Bridge Loan Repayment	25,688,400	399,471	244,519	153,348	302,508	136,751			-		15	- 1	-	17	15	-	
ources	-	.~	-	7	7	-		+	-	-	-	-	-	7	-	-	-
	2702 000	F0.440	00 700	40.000	20.100	10.000											
class A Shareholder	3,703,908	53,116	30,702	18,689	39,193	16,822		-	-	-	-	-	-	-	-	-	
tub Debt class B Shareholder	924,341 813,732	14,374 12,404	8,798 9,403	5,518 6,463	10,885 10,423	4,921 5,607	-	-	-				-	-	-	-	
Bridge Loan	1,630,000	12,404	9,403	0,403	10,423	3,007			_			-	-	-		-	
NDES	12,844,200	199,736	122,259	76,674	151,254	68,375		-	-	1.5		1.	-			-	
CAs	5,137,680	79,894	48,904	30,670	60,502	27,350	_	_	_	_	_	_	_	_	_	_	
Commercial Banks	2,568,840	39,947	24,452	15,335	30,251	13,675			-		-	4.0	-		-	-	
otal Sources	27,622,701	399,471	244,519	153,348	302,508	136,751		-	-	-	-	-	-	-	-	-	
djustment	(304,301)	-	-	-	-	-	-	-		-	-	-	-	-	-		
nancial Statements																	
&L Statement																	
Charter Revenue		787,031	829,466	911,503	972,644	1,034,437	1,100,661	1,133,019	1,153,692	1,160,358	1,140,103	1,154,806	1,174,497	1,179,403	1,158,383	1,173,338	1,193,40
Bonus Revenue		67,430	70,041	79,014	90,739	95,791	105,081	109,376	113,191	117,302	116,940	118,435	120,551	121,118	118,954	120,475	122,63
Mobilization Fee Revenue		-	90,000	30,000	30,000	60,000	30,000	-	-,		-	-,	-,	-	-	-	,00
		40.000					21,180	21,180	21,413	21,413	20,948	24 100	21,413	21,413	20,948	21,180	21,41
Total Service Revenue		18,322	20,885	21,148	21,381	21,381	21,100	21,100	21,413	21,413	20,340	21,180	21,413	21,413	20,940	21,100	21,71
		18,322 872,783	20,885 1,010,392	1,041,666	1,114,763	1,211,609	1,256,922	1,263,575	1,288,296	1,299,073	1,277,991	1,294,422	1,316,462	1,321,934	1,298,284	1,314,993	1,337,45
Total Service Revenue																	

Quarter		Oct 22 Nov 22	Jan 23 Feb 23	Apr 23 May 23	Jul 23 Aug 23	Oct 23 Nov 23	Jan 24 Feb 24	Apr 24 May 24	Jul 24 Aug 24	Oct 24 Nov 24	Jan 25 Feb 25	Apr 25 May 25	Jul 25 Aug 25	Oct 25 Nov 25	Jan 26 Feb 26	Apr 26 May 26	Jul Aug
S&U OK	End	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep
Cash Flow OK	Year	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	20:
Balance Sheet OK	Quarter Month	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	
ey Data																	
g in Operation		29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	2
perating Days		2,668	2,610	2,639	2,668	2,668	2,639	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,66
verage Fleet Age		5	6	. 6	. 6	6	, ₇	7	. 7	7	. 8	. 8	. 8	. 8	. 9	. 9	·
ources & Uses																	
ses																	
apex																	
PC Contract	20,993,466	-		-	- 4	-	4	- 4		-	-	-	-	-		-	
re Operational Costs & Equipments	969,762	_		-		-		-				-		-		-	
3CN Insurance	151,331	_			-			-		_		-	-	-		-	
ontingencies	859,048	_	-	_			_	_	_			_				_	
onstruction Management	707,659		_	-			<u> </u>	_				-		_		_	
surance	237,408	-	-	-		-	-	-	-	-	-	-			-	-	
Scrance PC - US\$ Indexation	836,545				-	- 1		-		-		-	_			-	
PC - R\$ Indexation						-		-		-		-				-	
	738,538	-										- 5				-	
PC - EUR Indexation	30,424 25,524,181	-	-	-	-		,			-	,	-			,	-	_
otai	23,324,101	-	-	-	-	<u>.</u>					•		•	<u>-</u>	-	-	_
nancing Costs																	
idge Loan Repayment	1,630,000	-		-	-	-	=	-	-	-	-	-	-	-	-	-	
idge Loan Interest	30,978	-	4			-	4			-	4	-	-	-	4	-	
otal Financing Fees	133,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-																
otal	1,794,219	-	-	-	-	-	-	-	-	-	-	-	•	-	•	-	
otal Uses	27,318,400	-	-	-	-	-	-		-	-	-	-	-	-	-	-	
otal Uses w/o Bridge Loan Repayment	25,688,400	1.4		-		-		-		-		-		-	-	-	
	_5,555,555																
ource	- 1	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
ass A Shareholder	3,703,908	-		-		-	-	-		-		-		-	-	-	
ub Debt	924,341											3.0					
ass B Shareholder	813,732	2					-		-						-		
ridge Loan	1,630,000	-				-		-				-			-	-	
NDES				_	100					-	-		3.0	-		-	
	12,844,200	-	-	-		-	-	-	-	-	-		-	-	-	-	
CAs	5,137,680	-		-				-	-	-	-	-				-	
ommercial Banks	2,568,840		-	-	-		-	-				-				-	
otal Sources djustment	27,622,701 (304,301)	-	-	-	-	-			-	-				-		-	
	(00.,00.,7																
nancial Statements																	
&L Statement																	
Charter Revenue		1,198,437	1,177,116	1,192,328	1,212,788	1,217,943	1,209,606	1,211,789	1,232,648	1,237,932	1,215,986	1,231,732	1,253,000	1,258,416	1,236,147	1,259,337	1,281,09
Bonus Revenue		123,215	121,017	122,566	124,770	125,365	124,500	124,710	126,958	127,568	125,300	126,907	129,202	129,827	127,522	131,031	133,39
Mobilization Fee Revenue		120,210	121,011	122,000	12-1,110	120,000	124,000	12-7,1 10	120,000	121,000	120,000	120,001	120,202	120,021	121,022	101,001	100,00
Total Service Revenue		21,413	20,948	21,180	21,413	21,413	21,180	21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180	21,41
otal Charter Revenue	_	1,343,065	1,319,081	1,336,075	1,358,971	1,364,721	1,355,286	1,357,679	1,381,019	1,386,913	1,362,234	1,379,819	1,403,615	1,409,656	1,384,617	1,411,548	1,435,89
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Sete Brasil Participações Quarterly Financial Statements	S.A Financi		Case 1:1	8-cv-010	47-PGG-	RWL D	ocument	156-130	Filed Us	9/12/23	Page 9 c	of 89					
lota: Valores em milhares de US\$																	
Quarter S&U OK Cash Flow OK Balance Sheet OK	End Year	Oct 26 Nov 26 Dec 26 2026	Jan 27 Feb 27 Mar 27 2027	Apr 27 May 27 Jun 27 2027	Jul 27 Aug 27 Sep 27 2027	Oct 27 Nov 27 Dec 27 2027	Jan 28 Feb 28 Mar 28 2028	Apr 28 May 28 Jun 28 2028	Jul 28 Aug 28 Sep 28 2028	Oct 28 Nov 28 Dec 28 2028	Jan 29 Feb 29 Mar 29 2029	Apr 29 May 29 Jun 29 2029	Jul 29 Aug 29 Sep 29 2029	Oct 29 Nov 29 Dec 29 2029	Jan 30 Feb 30 Mar 30 2030	Apr 30 May 30 Jun 30 2030	Jul Aug Sep 20
Balance Sheet OK	Quarter Month	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	
y Data in Operation		29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	2
erating Days		2,668	2,610	2,639	2,668	2,668	2,639	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,60
erage Fleet Age		9	10	10	10	10	11	11	11	11	12	12	12	12	13	13	_,00
urces & Uses																	
98																	
pex																	
C Contract	20,993,466	-		-	-	-	-	-	-	-	-	-	-	-	-	-	
Operational Costs & Equipments	969,762	-		-		-		-	-	-		-	-	-		-	
ON Insurance	151,331	-		-		-	-	-	-	-	-	-	-	-	-	-	
tingencies	859,048		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
struction Management	707,659	-	-	-	-	-	-	-	-	-	-	-	0.	-	-		
urance C - US\$ Indexation	237,408	-		-	-	-	-	-		-		-	-	-		-	
C - CS\$ Indexation	836,545 738,538							-		-		-				-	
C - EUR Indexation	30,424	-	2	-	102		3		-		3	-		- 5	3	-	
II	25,524,181	-	-		-	-	-	-		-	-		-	-	-	_	
	23,324,101																
incing Costs	4 000 000																
ge Loan Repayment	1,630,000		-	-			-	-		-	-	- <u>-</u>			-		
ge Loan Interest I Financing Fees	30,978 133,242	-	-				-			-				-	-	-	
al	1,794,219																
al Uses	27,318,400	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	
al Uses w/o Bridge Loan Repayment	25,688,400	-	7	-		17	-		-	-	2	-			- 1	-	
urce	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
ss A Shareholder	2 702 000																
Debt	3,703,908 924,341	-		-		-		-	-	-		-		-		-	
ss B Shareholder	813,732							-				-	-	-			
ge Loan	1,630,000	_	-	_	_	_	-	_	_	_	-	_	_	_	_	_	
DES	12,844,200	-		-	0.40	-	-	-	14.	-				-	-		
As The state of th	5,137,680	_	-	_	-	_	_	_	-	_	-	_	_	_	-	_	
nmercial Banks	2,568,840	-		-		-	14	-		-		-		-	-	-	
al Sources	27,622,701	-			-					-		-				-	
ustment	(304,301)	-	-	-	*	-	*	-	-	-	*	-		-			
ancial Statements																	
L Statement																	
Charter Revenue		1,286,637	1,271,504	1,288,071	1,314,907	1,333,140	1,325,651	1,336,284	1,365,805	1,371,813	1,357,292	1,376,609	1,402,126	1,411,590	1,388,408	1,406,542	1,430,99
Bonus Revenue		134,027	133,577	135,330	143,471	151,783	152,607	154,873	165,709	166,528	167,584	171,744	176,978	181,958	180,777	183,102	186,47
Mobilization Fee Revenue			-	-	-		-		-					-	-		.00,11
otal Service Revenue		21,413	20,948	21,180	21,413	21,413	21,180	21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180	21,41
al Charter Revenue		1,442,077	1,426,029	1,444,581	1,479,791	1,506,336	1,499,438	1,512,337	1,552,928	1,559,754	1,545,824	1,569,533	1,600,517	1,614,961	1,590,133	1,610,825	1,638,87
Opex (Insurance & Spare Parts)		(325,631)	(320,532)	(326,083)	(331,688)	(333,729)	(332,139)	(334,180)	(339,919)	(342,004)	(336,637)	(342,455)	(348,331)	(350,462)	(344,957)	(350,913)	(356,92
olidated Quarterlyl								_	_		·				_		

Overden.		0.100				- 101			1.100	- 100				0.400			
Quarter	_	Oct 30 Nov 30	Jan 31 Feb 31	Apr 31 May 31	Jul 31 Aug 31	Oct 31 Nov 31	Jan 32 Feb 32	Apr 32 May 32	Jul 32 Aug 32	Oct 32 Nov 32	Jan 33 Feb 33	Apr 33 May 33	Jul 33 Aug 33	Oct 33 Nov 33	Jan 34 Feb 34	Apr 34 May 34	Jul Aug
S&U OK	End	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Son
Cash Flow OK	Year	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	Sep 20
Balance Sheet OK	Quarter	2030	2031	2031	3	4	2032	2032	3	4	2000	2033	3	2033	2034	2034	20
Balance Sheet OK	Month	10	1	4	7	10	1	4	7	10	- 1	4	7	10	1	4	
ey Data ig in Operation		00	00	00	00	00	90	00	00	00	00	00	00	00	00	00	,
		29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	2
perating Days		2,668	2,610	2,639	2,668	2,668	2,639	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,66
verage Fleet Age		13	14	14	14	14	15	15	15	15	16	16	16	16	17	17	1
ources & Uses																	
ses																	
onev																	
apex PC Contract	20,993,466	_		-	-	- 4		-	-	_				-	-	-	
re Operational Costs & Equipments	969,762	_				-			_		_		-				
GCN Insurance	151,331	_															
ontingencies	859,048	_	=				_				-	_					
onstruction Management	707,659		-	-	-	_	_	_				_	<u>.</u>	_	<u>.</u>	_	
surance	237,408	-	-	-		-	-	-		-	-	-				-	
PC - US\$ Indexation	836,545		-	-	1	- 1										-	
PC - 035 indexation								-		-		-				-	
PC - R\$ Indexation PC - EUR Indexation	738,538	-						-	-				-				
otal	30,424 25,524,181	-	*	-		-	,	-	-	-		-		-	,	-	
<u> </u>	23,324,101	-	•	-	-	-	•	•		-	-	-	-	-	-	•	
nancing Costs																	
ridge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ridge Loan Interest	30,978	-	4	-		-	4			-	4	-		-	4	-	
otal Financing Fees	133,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-																
	-																
otal	1,794,219	-	-	-	-	-	-	-		-	-	-	-	-	-	-	
otal Uses	27 240 400																
otal Uses otal Uses w/o Bridge Loan Repayment	27,318,400 25,688,400	-	-	-	-	<u> </u>	-	-	· ·	-	-	-	-	-	-	-	
otal Oses w/o Bridge Loan Repayment	25,088,400	7	7	-			7		-			-				-	
ource	-	-	-	-	-	~	7	7	-	-	-	-	-	-	-	-	-
lass A Shareholder	3,703,908	-	-	-	-	-	4	-		-	-	-	4	-		-	
ub Debt	924,341		_	_		-		_	_	_	_	_	_	_	_	_	
lass B Shareholder	813,732	-		-		-		-		-		-	-	-		-	
ridge Loan	1,630,000	_	_	_	_	_	_	_	_	_	_	_	_	_	_		
NDES	12,844,200	-		-		-		-	112	_			1.41			-	
CAs	5,137,680	_	-	_		_	-	_	-	_	2	<u>_</u>	_	_	_	_	
ommercial Banks	2,568,840																
otal Sources	27,622,701			_	-		-					_		_		_	_
djustment	(304,301)	-	-	-	-	-	+	-	+	-	-	-	-	+	-	-	
nancial Statements																	
&L Statement																	
Charter Revenue		1,437,363	1,412,147	1,417,645	1,442,471	1,449,029	1,424,913	1,427,442	1,416,135	1,373,561	1,337,739	1,340,146	1,306,316	1,312,238	1,258,637	1,261,015	1,268,00
Bonus Revenue		187,415	184,112	186,482	189,923	190,890	189,614	189,946	193,461	194,451	191,034	193,497	197,087	198,102	194,626	197,137	200,80
Mobilization Fee Revenue		107,410	107,112	100,402	103,323	130,030	103,014	103,340	155,761	134,431	131,004	133,437	137,007	130,102	134,020	137,107	200,00
Total Service Revenue		21,413	20,948	21,180	21,413	21,413	21,180	21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180	21,41
otal Charter Revenue	_	1,646,191	1,617,206	1,625,307	1,653,807	1,661,332	1,635,707	1,638,568	1,631,008	1,589,425	1,549,720	1,554,823	1,524,815	1,531,753	1,474,211	1,479,332	1,490,22
		, -,	. ,		,							, ,	, ,				,,

Quarter		Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 3
		Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 3
S&U OK	End	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 3
Cash Flow OK	Year	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	203
Balance Sheet OK	Quarter Month	4 10	1 1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1	2 4	
ey Data																	
ig in Operation		29	29	29	28	28	27	26	25	25	24	23	22	18	15	13	11
perating Days		2,668	2,610	2,639	2,576	2,576	2,457	2,336	2,300	2,300	2,129	2,093	2,026	1,624	1,319	1,153	984
/erage Fleet Age		17	18	18	18	18	18	19	19	19	20	19	21	21	20	20	23
ources & Uses																	
ses																	
apex																	
PC Contract	20,993,466	-	4	-	- 2		- 2	-	-	-	2	-	- 2	-	4	-	
re Operational Costs & Equipments	969,762	-		-	-	-		-	-	-	4	-	-	-		-	
GCN Insurance	151,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
ontingencies	859,048	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	
onstruction Management	707,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
surance	237,408	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PC - US\$ Indexation	836,545			-		-		-		-		-		-		-	
PC - R\$ Indexation	738,538			-	-	-		-	-	-	-	-	-	-		-	
PC - EUR Indexation	30,424		*	-	-	-	7	-	-	-	7	-		-	7	-	
otal	25,524,181	-	•		-	-	-	-		-		•	-	_	•	-	•
nancing Costs idge Loan Repayment	4 000 000																
idge Loan Repayment idge Loan Interest	1,630,000 30,978	-	5								5		-			-	-
tal Financing Fees	133,242	-	-	-		-		-		-				-		-	
tai i ilianoliig i ees	-	_	_	_			_		_	_		_	_		<u>-</u>	_	
otal	1,794,219		-	-	-		-	-	-	-	-	-	-	-	-	•	
otal Uses	27,318,400					_	_	_	_		-	_	_	_			
otal Uses w/o Bridge Loan Repayment	25,688,400					-	-	-	-	-	-	-		-		-	
otal Oses w/o Bridge Loan Repayment	23,000,400		-											1.0			
ource	- 1	-	-	-	-	-	-	_	-	-	-	-	-		1.7		(4)
ass A Shareholder	2 702 000					1.0								_			
ass A Shareholder ib Debt	3,703,908 924,341	-		-		-		-		-		-		-		-	
ass B Shareholder	813,732			-	-	_	-	_	-	_		-	-	-	-	-	
idge Loan	1,630,000	-	_	_	_	_	_	_	_	_	_	_	_	_	_		
NDES	12,844,200	-		-		-		-		-		-	-	-		-	
CAs	5,137,680	_	_	_	_	_	_	_	-	_	_	_	_	_	_	_	
ommercial Banks	2,568,840	-		-		-	14.	-				-		-		-	
otal Sources	27,622,701												-				
djustment	(304,301)	-		-	-	-	*	-	*	-	*	-	-	-			
nancial Statements																	
&L Statement																	
Charter Revenue		1,244,013	1,207,120	1,223,005	1,212,578	1,218,226	1,177,724	1,126,343	1,115,913	1,121,884	1,047,825	1,030,569	1,004,289	812,243	661,102	583,349	501,030
Bonus Revenue		201,844	198,307	200,868	203,780	204,848	202,644	199,149	196,767	197,884	190,404	186,460	181,161	150,404	120,738	112,227	95,259
Mobilization Fee Revenue		_					-	-	-	-						-	,
Total Service Revenue		21,413	20,948	21,180	18,354	18,354	15,129	12,103	12,236	12,236	8,978	9,077	9,177	6,118	5,985	3,026	3,059
otal Charter Revenue		1,467,271	1,426,375	1,445,052	1,434,712	1,441,428	1,395,496	1,337,595	1,324,916	1,332,004	1,247,206	1,226,106	1,194,627	968,765	787,825	698,602	599,348
								.,,	.,	.,		-,,	-,				

Quarter	100	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Ja
2000000		Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
S&U OK	End	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
Cash Flow OK	Year	2038	2039	2039	2039	2039	2040	2040	2040	2040	
Balance Sheet OK	Quarter	4	1	2	3	4	1	2	3	4	
	Month	10	1	4	7	10	1	4	7	10	
ey Data		_		_						- (
ig in Operation		8	6	5	4	2	1	7	-	-	
perating Days		736	568	425	338	214	60	-	-	1,70	
verage Fleet Age		20	23	22	22	27	32	-	-		
ources & Uses											
ses											
арек											
PC Contract	20,993,466	-	-	2	-	14	-	2	-	-	
re Operational Costs & Equipments	969,762	-	_	_	_	_	_	_	_	-	
GCN Insurance	151,331	-	-	-	-	-	-	-	-	-	
ontingencies	859,048	_	_	_	_	_	_	_	_	_	
construction Management	707,659	-	-	-	-	-	-	-	2.2	0.4	
surance	237,408		_	_	-	_	-	_	_	-	
PC - US\$ Indexation	836,545	_	_	_	_	_	_	_	_		
PC - R\$ Indexation	738,538										
PC - EUR Indexation	30,424	-	-	_	2	_	_	-	-	-	
otal	25,524,181					-		-		-	
nancing Costs	4 000 000										
ridge Loan Repayment	1,630,000			-	-	-	-		-		
ridge Loan Interest	30,978		-	-	-	-	-	4	-		
otal Financing Fees	133,242	-	-	-	-	-	-	-	-	-	
	-										
	4 704 040										
otal	1,794,219	-	-	-	-	-		-	-	-	
otal Uses	27,318,400	-	-	-		-	-	-	-	-	
otal Uses w/o Bridge Loan Repayment	25,688,400	*	-	*	-	-	-	-			
ources		(+)	-	¥		-	-			- 1	
lass A Shareholder	3,703,908	+	-		-	*			-	-	
ub Debt	924,341	-	-	-	-	-	-	-	-	-	
lass B Shareholder	813,732	-	-		-	-	-		-	-	
ridge Loan	1,630,000	-	-	-	_	-	-	-	-	-	
NDES	12,844,200	-	-	-	-	-	-	-	-	-	
CAs	5,137,680	_	_	-	_	_	-	-	-	-	
commercial Banks	2,568,840		-	-	-	-	-	-	-		
otal Sources	27,622,701	-	-			-		-	-	-	
djustment	(304,301)	-	-		-	*	-	*	-		
inancial Statements											
&L Statement											
Charter Revenue		374,241	296,228	221,801	176,769	113,183	32,131	_	_		
Bonus Revenue		69,426	60,904	45,442	36,289	23,291	6,651	-		1020	
Mobilization Fee Revenue		-	-		-	20,201	-		-		
Total Service Revenue		3,059	_	_		_	-	_	-	-	
otal Charter Revenue		446,726	357,133	267,243	213,058	136,475	38,782	-	-	540	
		•					,				
Opex (Insurance & Spare Parts)		(134,851)	(115,994)	(85,965)	(69,871)	(43,705)	(11,113)	*			

Cash Flow OK Balance Sheet OK	ind (ear Quarter	Jan 1' Feb 11 Mar 11 2011	May 11 Jun 11 2011 2	Jul 11 Aug 11 Sep 11 2011 3 7	Oct 11 Nov 11 Dec 11 2011 4	Jan 12 Feb 12 Mar 12 2012	Apr 12 May 12 Jun 12 2012 2	Jul (2) Aug 12 Sep 12 2012 3	Oct 12 Nov 12 Dec 12 2012 4	Jan 13 Feb 13 Mar 13 2013	Apr 13 May 13 Jun 13 2013 2	Jul 13 Aug 13 Sep 13 2013 3	Oct 13 Nov 13 Dec 13 2013 4	Jan 14 Feb 14 Mar 14 2014	Apr 14 May 14 Jun 14 2014 2	Jul 1 Aug 1 Sep 1 201
BITDA	lonth		- 4	-	10		-	-	10	-	-	-	10	_	-	
Total D.A.W.			-	-	-	-	-	-			-	-				
Depreciation				1.4.1	1.0	1.0	-		-	10.0	-	1.4.1		100	-	
Write-Off		181				101	-		-		-		-	10	-	
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ВІТ		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Provision - Senior Debt							_				(0)	(0)	(0)	(0)	(0)	(1
Interest Provision - Intercompany			-								(0)	(0)	(0)	(0)	(0)	,
Interest Provision - Refinancing			-		100						-	220				
Interest Income			-	12.					-	- 1	1	-	-			
ВТ		-	•	-	-	-	-	•	•	•	(0)	(0)	(0)	(0)	(0)	
Corporate Taxes		-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	1
et Income		-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	
ocumulated Net Income			-	*	-	-	-	*	-		(0)	(0)	(0)	(0)	(0)	
ash Flow Statement																
BITDA		-		-	-	-	-	-	-		-	-		_	-	
											(0)	/ 0\	(0)	(0)	(0)	
Corporate Taxes			-	-	(50.000)	(54.000)	(400.070)	- (4.0.40.000)	(000 050)	(000 000)	(0)	(0)	(0)	(0)	(0)	(007.4
Capex			-		(58,682)	(54,283)	(169,976)	(1,846,888)	(886,253)	(836,392)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,4
Financial Costs		1.5		-	-	1.5	-	-		(133,242)	-		-	-	-	
ICMS & IOF Tax Payment			-	-	-		-		-	- 5	-		-	-	-	
Sale of Asset		-			-	-		-	-	· ·	-		-	-	-	
perational Cash Generation		•	10-0	10-1	(58,682)	(54,283)	(169,976)	(1,846,888)	(886,253)	(969,634)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,40
Interest Income			-	1040	-			+	-	-		1.0			1.0	
ee Cash Generation		-	-		(58,682)	(54,283)	(169,976)	(1,846,888)	(886,253)	(969,634)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(897,40
Funds Disbursement		_			58,682	54,283	169,976	1,846,888	886,253	2,630,611	1,382,931	1,013,073	990,971	767,538	1,097,521	897,40
Class A Shareholder					49,880	26,853	135,777	623,373	343,458	(637,423)	186,202	138,065	133,174	102,579	146,969	120,81
Sub Debt		_	_	-	-	,	_	-	-	144,532	49,762	36,453	35,658	27,618	39,492	32,29
Class B Shareholder					8,802	3,169	34,199	98,879	61,693	(89,853)	40,622	28,097	29,362	23,311	33,043	26,3
Bridge Loan		_	_	2	-,	24,261	-	1,124,637	481,103	-	-		,		-	,
BNDES		2						_	-	2,008,347	691,465	506,536	495,485	383,769	548,760	448,70
ECAs					-	-	-			803,339	276,586	202,615	198,194	153,508	219,504	179,4
Commercial Banks		191			-	181	-			401,669	138,293	101,307	99,097	76,754	109,752	89,74
ICMS & IOF Reimbursement										-	-	181	-	-	-	,-
Refinancing		-	-	-	-	-	-	-		-	-	-	_	-	-	
ash Available for Debt Service		-		-	-	-	-		-	1,660,978	(0)	(0)		-	•	
Senior Debt Service		_	_	_						(1,660,978)			_	_		
Principal Repayment	(23,610,545)	_	-	12.	- 2	-		-	121	(1,000,010)			1.2	-	- 2	
Interest Payments	(9,422,456)															
Bridge Loan Repayment	(1,660,978)		_	-	_		-	-		(1,660,978)		-	_			
Financing Fees and Witholding Tax	-	-	104	11.4	10.	-	-		-	- (1,000,010)	7-11	1	1,2	-		
Intercompay Loan Debt Service (SubDebt)																
Principal Repayment	(1,304,879)	2	_	_	_	2	_	_		_	_	_	_		_	
Interest Payments Financing Fees and Witholding Tax	(1,584,938) -		-	1	18			-			-	1.0		- 3		
Refinancing Deby Service (Project Bond)																

Quarter		Oct 14 Nov 14	Jan 15 Feb 15	Ay)r 15 May 15	Jil 15 Aug 15	Oct 15 Nov 15	J@i 16 Feb 16	Apt (6) May 16	Jul (6) Aug 16	Oci 16 Nov 16	Jan 17 Feb 17	åpr 17 May 17	Jul 17 Aug 17	Oct 17 Nov 17	Jan 18 Feb 18	Apr 18 May 18	Jul 1 Aug 1
S&U OK End		Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 1
Cash Flow OK Yea	ar arter	2014	2015	2015 2	2015	2015	2016	2016 2	2016	2016 4	2017	2017 2	2017 3	2017 4	2018	2018	201
Salarice Sheet OK Qui		4 10	1	4	3	10	1	2 A	3	10	1	4	3 7	10	1	2 4	
EBITDA		- 10	-		55,911	25,864	82,323	149,043	111,359	111,124	208,073	176,057	299,664	495,514	466,001	560,951	7 <u>03,45</u> 4
Total D.A.W.			_	_	(7,594)	(7,594)	(14,880)	(25,185)	(31,112)	(31,112)	(41,793)	(48,004)	(56,979)	(95,006)	(122,739)	(139,948)	(158,950
Depreciation		-	-		(7,594)	(7,594)	(14,880)	(25,185)	(31,112)	(31,112)	(41,793)	(48,004)	(56,979)	(95,006)	(122,739)	(139,948)	(158,95
Write-Off			-	-	-	-	-	_	-	-		-	-	_	-	-	
Asset Sell result		-	-	-	=	-	-	-	-	-	-	-	-	=	-	=	
ВІТ		-	-	-	48,317	18,269	67,443	123,859	80,247	80,011	166,280	128,053	242,685	400,508	343,263	421,003	544,50
Interest Provision - Senior Debt		(0)	(0)	(0)	(0)	(8,785)	(9,516)	(29,810)	(38,808)	(60,602)	(71,825)	(100,151)	(122,744)	(121,764)	(148,567)	(158,255)	(165,85
Interest Provision - Intercompany		-	-	-	-	(1,066)	(1,098)	(3,426)	(4,599)	(7,156)	(8,545)	(12,283)	(15,010)	(15,054)	(18,854)	(20,308)	(22,93
Interest Provision - Refinancing		-	1.5	(3 - -)	-	-	-	-	-	-	-	(4,135)	(4,114)	(4,094)	(8,526)	(8,483)	(20,3
Interest Income		-	-	0-1	0	317	392	764	1,251	1,324	1,378	2,119	2,362	2,693	3,712	4,197	5,27
BT		(0)	(0)	(0)	48,317	8,735	57,221	91,386	38,092	13,576	87,289	13,603	103,179	262,289	171,028	238,155	340,63
		, ,	• •	` ` `			·		•		•	•	•	•	•	•	
Corporate Taxes		(0)	(0)	(0)	(6,287)	(0)	(6,413)	(6,406)	(0)	(0)	(6,960)	(0)	(0)	(6,767)	(0)	(6,308)	(1,62
Net Income		(0)	(0)	(0)	42,030	8,735	50,808	84,979	38,092	13,576	80,328	13,603	103,179	255,522	171,028	231,847	339,00
Accumulated Net Income		(0)	(0)	(0)	42,030	50,765	101,573	186,552	224,645	238,221	318,549	332,152	435,331	690,853	861,881	1,093,727	1,432,73
Cash Flow Statement																	
EBITDA		-	-	-	55,911	25,864	82,323	149,043	111,359	111,124	208,073	176,057	299,664	495,514	466,001	560,951	703,45
Corporate Taxes		(0)	(0)	(0)	(6,287)	(0)	(6,413)	(6,406)	(0)	(0)	(6,960)	(0)	(0)	(6,767)	(0)	(6,308)	(1,62
Capex		(1,024,591)	(883.330)	(909,241)	(996,447)	(1,139,724)	(834,201)	(1,646,621)	(1,148,439)	(1,419,291)	(965,026)	(687,798)	(735,857)	(773,481)	(388,738)	(606,309)	(126,57
Financial Costs		(1,021,001,	-	-	-	-	-	-	-	-	-	(00.,.00,	-	-	-	-	(0,0.
ICMS & IOF Tax Payment		-	-	-	(19,873)	_	(19,873)	(42,704)	-	-	(43,721)	1,-31	(69,298)	(113,845)	(24,054)	(43,537)	(96,27
Sale of Asset		1/-	-	-	-	-	+		-		4.1	-	1.41	-		` -	
Operational Cash Generation		(1,024,591)	(883,330)	(909,241)	(966,696)	(1,113,860)	(778,164)	(1,546,688)	(1,037,079)	(1,308,167)	(807,635)	(511,741)	(505,491)	(398,578)	53,209	(95,203)	478,97
Interest Income		12		1020		2	22	26	66	100	90	88	157	216	282	289	300
Free Cash Generation		(1,024,591)	(883,330)	(909,241)	(966,696)	(1,113,858)	(778,142)	(1,546,662)	(1,037,013)	(1,308,067)	(807,545)	(511,653)	(505,335)	(398,362)	53,490	(94,915)	479,277
Funds Disbursement		1,024,591	883,330	909,241	1,016,320	1,139,724	854,074	1,689,325	1,148,439	1,419,291	1,284,411	687,798	805,155	1,184,181	412,793	1,446,287	1,356,90
Class A Shareholder		137,713	117,861	121,259	132,694	152,918	110,166	215,180	148,010	181,167	125,409	87,804	97,709	98,232	49,733	79,718	15,78
Sub Debt		36,868	31,785	32,717	35,855	41,010	30,017	59,250	41,324	51,070	34,724	24,749	26,478	27,832	13,988	21,817	4,55
Class B Shareholder		30,337	27,020	27,872	30,741	34,017	26,657	54,894	40,353	51,621	32,872	25,006	22,985	28,632	14,027	19,728	4,97
Bridge Loan		· -	· -	· -	· -	<u> </u>	· -	· -		· -	-	· -		· -	· -	· -	
BNDES		512,295	441,665	454,620	498,224	569,862	417,100	823,311	574,219	709,645	482,513	343,899	367,929	386,740	194,369	303,154	63,28
ECAs		204,918	176,666	181,848	199,289	227,945	166,840	329,324	229,688	283,858	193,005	137,560	147,171	154,696	77,748	121,262	25,3°
Commercial Banks		102,459	88,333	90,924	99,645	113,972	83,420	164,662	114,844	141,929	96,503	68,780	73,586	77,348	38,874	60,631	12,6
ICMS & IOF Reimbursement		-	-	-	19,873	-	19,873	42,704	-	-	43,721	-	69,298	113,845	24,054	43,537	96,27
Refinancing		-	-	-	-	-	-	-	-	-	275,664	-	-	296,856	-	796,441	1,134,05
Cash Available for Debt Service		-	-		49,624	25,866	75,932_	142,663	111,426	111,223	476,866	176,144	299,820	785,819	466,283	1,351,372	1,836,17
Senior Debt Service		_		_		(19,130)	(19,924)	(61,730)	(80,836)	(125,700)	(424,228)	(204,980)	(250,635)	(548,886)	(309,714)	(1,130,282)	(1,481,64
Principal Repayment	(23,610,545)		-	-	1.4	(10,345)	(10,407)	(31,919)	(42,028)	(65,097)	(352,909)	(106,138)	(130,282)	(430,336)	(164,036)	(974,945)	(1,318,72
Interest Payments	(9,422,456)		-	1.0	1.0	(8,785)	(9,516)	(29,810)	(38,808)	(60,602)	(71,319)	(98,841)	(120,353)	(118,550)	(145,677)	(155,336)	(162,91
Bridge Loan Repayment	(1,660,978)	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-	, - ,-
	-	-	-	4	-	-	2	-	-	- 6	-	6	-	-	+	-	
Financing Fees and Witholding Tax							(1,190)	(1,187)	(3,785)	(5,009)	(7,870)	(9,328)	(13,554)	(16,511)	(16,621)	(20,918)	(22,6
Financing Fees and Witholding Tax Intercompay Loan Debt Service (SubDebt)																	(2,37
S S	(1,304.879)		-	_	_	_	(92)	(92)	(292)	(386)	(650)	(763)	(1,182)	(1,456)	(1,611)	(1,998)	12.01
Intercompay Loan Debt Service (SubDebt)	(1,304,879) (1,584,938)			-	-		(92) (1,098)	(92) (1,095)	(292) (3,494)	(386) (4,623)	(650) (7,221)	(763) (8,565)	(1,182) (12,371)	(1,456) (15,054)	(1,611) (15,010)	(1,998) (18,921)	
Intercompay Loan Debt Service (SubDebt) Principal Repayment	(1,304,879) (1,584,938)			-	-		(92) (1,098)	(92) (1,095)	(292) (3,494)	(4,623)	(650) (7,221)	(763) (8,565)	(1,182) (12,371)	(1,456) (15,054)	(1,611) (15,010)	(1,998)	(20,29

Quarter		Oct 18 Nov 18	dan 19 Feb 19	Az r 19 May 19	Jui 19 Aug 19	Oct 19 Nov 19	Jait 20 Feb 20	Apr 20	Jul 23 Aug 20	Oct 20 Nov 20	Jan 21 Feb 21	Apr 21 May 21	Jul 21 Aug 21	Oct 21 Nov 21	Jan 22 Feb 22	Apr 22 May 22	Jul 22 Aug 22
S&U OK Cash Flow OK Balance Sheet OK	End Year Quarter	Dec 18 2018 4	Mar 19 2019	Jun 19 2019 2	Sep 19 2019 3	Dec 19 2019 4	Mar 20 2020	Jun 20 2020 2	Sep 20 2020 3	Dec 20 2020 4	Mar 21 2021 1	Jun 21 2021 2	Sep 21 2021 3	Dec 21 2021 4	Mar 22 2022	Jun 22 2022 2	Sep 22 2022 3
EBITDA	Month	10 688,534	817,739	4 826,515	7 885,399	10 964,841	991,839	990,019	7 1,009,73 <u>8</u>	10 1,018,498	1 1,001,775	4 1,013,392	7 1,030,570	10 1,034,252	1 1,015,078	4 1,026,857	7 1,044,341
Total D.A.W. Depreciation Write-Off Asset Sell result		(184,316) (184,316)	(198,863) (198,863)	(215,062) (215,062)	(224,569) (224,569)	(237,324) (237,324)	(253,984) (253,984)	(260,696) (260,696)	(260,696) (260,696)	(260,696) (260,696)	(260,696) (260,696)	(260,696) (260,696)	(260,696) (260,696)	(260,696) (260,696)	(260,696) (260,696)	(260,696) (260,696)	(260,696) (260,696)
		-		-	-	707 547	707.055	700 000	740.044	757 004	744.070	750.000	700.074	770 555	754.000	700 404	702.045
EBIT		504,218	618,876	611,454	660,830	727,517	737,855	729,323	749,041	757,801	741,079	752,696	769,874	773,555	754,382	766,161	783,645
Interest Provision - Senior Debt Interest Provision - Intercompany Interest Provision - Refinancing Interest Income		(182,445) (27,074) (37,233) 6,975	(175,426) (27,115) (41,366) 7,880	(203,284) (31,102) (45,588) 9,301	(194,171) (32,528) (63,563) 10,136	(202,811) (33,848) (63,075) 10,728	(293,389) (36,646) (71,837) 16,952	(299,952) (38,054) (75,819) 18,797	(289,357) (37,921) (79,502) 19,170	(271,891) (37,718) (88,198) 16,820	(260,943) (37,500) (92,054) 11,194	(256,594) (37,269) (90,905) 10,908	(252,182) (37,020) (89,690) 10,950	(247,715) (36,751) (88,395) 11,067	(243,183) (36,467) (87,027) 11,088	(238,589) (36,170) (85,578) 10,877	(233,934) (35,860) (84,095) 10,939
ЕВТ		264,441	382,848	340,780	380,704	438,511	352,935	334,294	361,431	376,814	361,775	378,835	401,932	411,762	398,794	416,701	440,695
Corporate Taxes		(0)	(7,204)	(648)	(571)	(896)	(630)	-	-	-	-	-	-	-	-	-	-
Net Income Accumulated Net Income		264,441 1,697,171	375,644 2,072,815	340,132 2,412,947	380,132 2,793,080	437,614 3,230,694	352,305 3,582,999	334,294 3,917,293	361,431 4,278,724	376,814 4,655,538	361,775 5,017,313	378,835 5,396,148	401,932 5,798,081	411,762 6,209,842	398,794 6,608,636	416,701 7,025,337	440,695 7,466,031
Cash Flow Statement																	
EBITDA		688,534	817,739	826,515	885,399	964,841	991,839	990,019	1,009,738	1,018,498	1,001,775	1,013,392	1,030,570	1,034,252	1,015,078	1,026,857	1,044,341
Corporate Taxes Capex Financial Costs		(0) (399,471)	(7,204) (244,519)	(648) (153,348)	(571) (302,508)	(896) (136,751)	(630)		13-	-		+	1	1	-	-	15
ICMS & IOF Tax Payment Sale of Asset		- 1	(69,905) -	(24,399) -	(21,922) -	(50,970) -	(25,216)	1	-	-	- 3	1	-	-	- 1		-
Operational Cash Generation		289,062	496,112	648,120	560,398	776,223	965,994	990,019	1,009,738	1,018,498	1,001,775	1,013,392	1,030,570	1,034,252	1,015,078	1,026,857	1,044,341
Interest Income		569	750	860	1,231	1,303	1,166	2,358	2,489	8,963	3,413	3,093	3,105	3,187	3,176	2,931	2,957
Free Cash Generation		289,631	496,861	648,981	561,629	777,527	967,160	992,377	1,012,226	1,027,461	1,005,188	1,016,485	1,033,675	1,037,439	1,018,254	1,029,788	1,047,298
Funds Disbursement Class A Shareholder		689,608 53,116	614,168 30,702	1,396,523 18,689	324,430 39,193	812,876 16,822	337,750 -	296,367 -	643,247 -	326,607			:				
Sub Debt Class B Shareholder		14,374 12,404	8,798 9,403	5,518 6,463	10,885 10,423	4,921 5,607	-	-	-		-	-	-		-	-	-
Bridge Loan BNDES		199,736	122,259	- 76,674	- 151,254	- 68,375		- 1	2	-	-	-	2.		1/-1	-	-
ECAs Commercial Banks ICMS & IOF Reimbursement		79,894 39,947 -	48,904 24,452 69,905	30,670 15,335 24,399	60,502 30,251 21,922	27,350 13,675 50,970	25,216		-	-	:	:	:	-	:	:	:
Refinancing		290,137	299,745	1,218,776	-	625,154	312,534	296,367	643,247	326,607	-	-	-	-	-	-	-
Cash Available for Debt Service		979,239	1,111,029	2,045,504	886,059	1,590,402	1,304,910	1,288,744	1,655,474	1,354,068	1,005,188	1,016,485	1,033,675	1,037,439	1,018,254	1,029,788	1,047,298
Senior Debt Service Principal Repayment Interest Payments Bridge Loan Repayment	(23,610,545) (9,422,456) (1,660,978)	(666,108) (486,641) (179,467)	(664,841) (492,422) (172,419)	(1,643,671) (1,443,424) (200,247)	(406,198) (215,095) (191,103)	(1,053,914) (854,201) (199,713)	(845,600) (555,340) (290,260)	(844,897) (548,105) (296,791)	(1,178,187) (892,022) (286,165)	(834,292) (565,625) (268,667)	(493,216) (235,529) (257,687)	(492,182) (238,876) (253,306)	(490,667) (241,807) (248,860)	(489,589) (245,229) (244,360)	(488,268) (248,473) (239,794)	(486,915) (251,748) (235,167)	(485,792) (255,314) (230,478)
Financing Fees and Witholding Tax	-	-	1.51	1	-			4	-	-		4	-			4	-
Intercompay Loan Debt Service (SubDel Principal Repayment Interest Payments	bt) (1,304,879) (1,584,938)	(25,707) (2,764) (22,943)	(30,434) (3,319) (27,115)	(30,556) (3,541) (27,016)	(35,429) (4,311) (31,119)	(37,194) (4,753) (32,441)	(39,108) (5,360) (33,748)	(42,460) (5,887) (36,572)	(44,690) (6,769) (37,921)	(44,982) (7,264) (37,718)	(45,220) (7,719) (37,500)	(45,556) (8,287) (37,269)	(45,985) (8,964) (37,020)	(46,230) (9,478) (36,751)	(46,360) (9,893) (36,467)	(46,518) (10,348) (36,170)	(46,741) (10,881) (35,860)
Financing Fees and Witholding Tax	-																

Quarter		Oct 22	Jan 23	4g)r 23	7 - Jil 23	Oct 23	J(0) 2/4	Apt 12	ा उत्तर शिक्षा विकास	Cci 24	Jan 26	1 6 3 pr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26
Cash Flow OK	End 'ear Quarter	Nov 22 Dec 22 2022 4	Feb 23 Mar 23 2023	May 23 Jun 23 2023 2	Aug 23 Sep 23 2023 3	Nov 23 Dec 23 2023 4	Feb 24 Mar 24 2024	May 24 Jun 24 2024 2	Aug 24 Sep 24 2024 3	Nov 24 Dec 24 2024 4	Feb 25 Mar 25 2025	May 25 Jun 25 2025 2	Aug 25 Sep 25 2025	Nov 25 Dec 25 2025 4	Feb 26 Mar 26 2026	May 26 Jun 26 2026 2	Aug 26 Sep 26 2026
The second control of	Month	10 1,048,120	1,028,731	1,040,676	7 1,058,473	10 1,062,352	1.054,336	1,054,858	7	10 1,076,958	1,057,121	1,069,412	7	1,091,949	1,071,878	1,093,388	1,112,263
							· - <u>-</u>		1,072 <u>,</u> 977				1,087,861				
Total D.A.W. Depreciation Write-Off Asset Sell result		(260,696) (260,696)	(260,696) (260,696) - -	(260,696) (260,696) - -	(260,696) (260,696) - -	(260,696) (260,696)	(260,696) (260,696)	(260,696) (260,696) - -	(260,696) (260,696) - -	(260,696) (260,696) - -	(260,696) (260,696)	(260,696) (260,696)	(260,133) (260,133)	(260,133) (260,133) - -	(259,651) (259,651) - -	(258,801) (258,801) - -	(258,067) (258,067)
EBIT		787,423	768,034	779,980	797,777	801,656	793,640	794,162	812,280	816,262	796,425	808,716	827,728	831,815	812,227	834,588	854,196
Interest Provision - Senior Debt Interest Provision - Intercompany Interest Provision - Refinancing Interest Income		(229,211) (35,533) (82,542) 11,062	(224,430) (35,191) (80,880) 11,060	(219,585) (34,832) (79,162) 10,893	(214,664) (34,453) (77,400) 11,034	(209,678) (34,048) (75,488) 11,165	(204,619) (33,623) (73,490) 11,215	(199,484) (33,179) (71,401) 11,155	(194,285) (32,705) (69,246) 11,183	(189,022) (32,198) (66,917) 11,308	(183,675) (31,681) (64,455) 11,339	(178,267) (31,136) (61,878) 11,163	(169,127) (30,569) (62,233) 11,307	(163,866) (29,970) (59,401) 11,408	(154,946) (29,334) (59,357) 11,421	(146,223) (28,677) (59,207) 11,218	(141,356) (27,986) (56,019) 11,427
ЕВТ		451,198	438,593	457,295	482,294	493,608	493,122	501,252	527,228	539,432	527,953	548,598	577,106	589,985	580,011	611,700	640,262
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income Accumulated Net Income		451,198 7,917,229	438,593 8,355,822	457,295 8.813,117	482,294 9,295,411	493,608 9,789,019	493,122 10,282,141	501,252 10,783,393	527,228 11,310,621	539,432 11,850,053	527,953 12,378,006	548,598 12.926,604	577,106 13,503,710	589,985 14.093.695	580,011 14,673,706	611,700 15,285,406	640,262 15,925,668
Cash Flow Statement		7,517,225	6,333,622	0,010,117	5,255,411	9,709,019	10,202,141	10,763,393	11,310,021	11,030,033	12,376,000	12,320,004	13,303,710	14,033,033	14,073,700	13,263,400	13,923,000
EBITDA		1,048,120	1,028,731	1,040,676	1,058,473	1,062,352	1,054,336	1,054,858	1,072,977	1,076,958	1,057,121	1,069,412	1,087,861	1,091,949	1,071,878	1,093,388	1,112,263
		1,040,120	1,020,731	1,040,010	1,000,770	1,002,332	1,004,000	1,004,000	1,072,377	1,070,000	1,007,121	1,000,412	1,007,001	1,031,040	1,071,070	1,033,300	1,112,203
Corporate Taxes Capex		-	-	-		-		-	-	-	-	-	-	-		-	
Financial Costs		-		-		-	•	-		-	-			-		-	
ICMS & IOF Tax Payment Sale of Asset		-	1	-	-	-	1	-	-	-	1	-	-	-	1	-	-
Operational Cash Generation		1,048,120	1,028,731	1,040,676	1,058,473	1,062,352	1,054,336	1,054,858	1,072,977	1,076,958	1,057,121	1,069,412	1,087,861	1,091,949	1,071,878	1,093,388	1,112,263
Interest Income		3,048	3,011	2,805	2,911	3,004	3,013	2,918	2,912	2,992	2,990	2,771	3,051	3,112	3,256	3,184	3,351
Free Cash Generation		1,051,167	1,031,742	1,043,481	1,061,384	1,065,356	1,057,349	1,057,776	1,075,888	1,079,951	1,060,111	1,072,184	1,090,912	1,095,061	1,075,134	1,096,573	1,115,614
Funds Disbursement Class A Shareholder		÷		-					÷			199,973 -		196,825 -	198,435 -	÷	
Sub Debt Class B Shareholder		-				-		-	-	-		-	-	-		-	
Bridge Loan BNDES		Č.	-	1			-		-	-	-	-			-		-
ECAs		-		-	-	-		-	-	-		-	-	-		-	-
Commercial Banks ICMS & IOF Reimbursement			-	-		-	1	-			-	-			-		
Refinancing		-	-	-	-	-	-	-	-	-	-	199,973	-	196,825	198,435	-	-
Cash Available for Debt Service		1,051,167	1,031,742	1,043,481	1,061,384	1,065,356	1,057,349	1,057,776	1,075,888	1,079,951	1,060,111	1,272,156	1,090,912	1,291,886	1,273,569	1,096,573	1,115,614
Senior Debt Service Principal Repayment Interest Payments Bridge Loan Repayment	(23,610,545) (9,422,456) (1,660,978)	(484,169) (258,449) (225,721)	(482,778) (261,873) (220,905)	(481,811) (265,787) (216,024)	(480,361) (269,294) (211,068)	(479,095) (273,050) (206,045)	(478,037) (277,086) (200,950)	(476,267) (280,489) (195,778)	(474,472) (283,930) (190,542)	(473,576) (288,334) (185,242)	(471,478) (291,621) (179,857)	(670,252) (495,841) (174,411)	(449,293) (284,060) (165,232)	(644,366) (484,433) (159,933)	(625,403) (474,430) (150,974)	(406,154) (263,944) (142,210)	(404,502) (267,199) (137,303)
Financing Fees and Witholding Tax	-	-	-	-	-	100	-		-	-	-	-	-	-	-	15	
Intercompay Loan Debt Service (SubDebt) Principal Repayment Interest Payments Financing Fees and Witholding Tax	(1,304,879) (1,584,938) -	(46,945) (11,412) (35,533)	(47,170) (11,979) (35,191)	(47,459) (12,628) (34,832)	(47,948) (13,496) (34,453)	(48,194) (14,146) (34,048)	(48,427) (14,803) (33,623)	(48,983) (15,804) (33,179)	(49,609) (16,903) (32,705)	(49,423) (17,225) (32,198)	(49,875) (18,193) (31,681)	(50,011) (18,875) (31,136)	(50,537) (19,968) (30,569)	(51,195) (21,225) (29,970)	(51,222) (21,889) (29,334)	(51,711) (23,034) (28,677)	(52,251) (24,265) (27,986)
onsolitativeneing Pelot Service (Project Bond)		(193,353)	(195,442)	(196,601)	(204,916)	(208,673)	(212,736)	(215,087)	(224,490)	(231,048)	(236,279)	(238,142)	(251,055)	(259,177)	(267,810)	(271,714)	(283,810)

Quarter		Oct 26 Nov 26	Jan 27 Feb 27	40r 27 May 27	Jil 27 Aug 27	Oct 27 Nov 27	Jen 28 Feb 28	Apt (8) May 28	Jul 29 Aug 28	Oci 28 Nov 28	Jan 29 Feb 29	### 29 May 29	Jul 29 Aug 29	Oct 29 Nov 29	Jan 30 Feb 30	Apr 30 May 30	Jul 3 Aug 3
S&U OK End Cash Flow OK Year	r	Dec 26 2026	Mar 27 2027	Jun 27 2027	Sep 27 2027	Dec 27 2027	Mar 28 2028	Jun 28 2028	Sep 28 2028	Dec 28 2028	Mar 29 2029	Jun 29 2029	Sep 29 2029	Dec 29 2029	Mar 30 2030	Jun 30 2030	Sep 3
Balance Sheet OK Qua		4 10	1	2	3	4 10	1	2	3	4 10	1	2	3	4 10	1	2	
EBITDA	ıuı	1,116,446	1 <u>,105,4</u> 97	1 <u>,118,4</u> 99	1,148,103	1,172,608	1,167,299	1,178 <u>,</u> 157	1,213 <u>,</u> 009	1,217 <u>,750</u>	1,209 <u>,186</u>	1,227,078	1,252,186	1,264,499	1,245,176	1,259,912	1,281,95
Total D.A.W.		(258,067)	(257,219)	(256,492)	(255,416)	(251,335)	(248,091)	(246,516)	(244,339)	(241,443)	(240,222)	(238,396)	(237,305)	(235,859)	(234,025)	(233,286)	(233,28
Depreciation		(258,067)	(257,219)	(256,492)	(255,416)	(251,335)	(248,091)	(246,516)	(244,339)	(241,443)	(240,222)	(238,396)	(237,305)	(235,859)	(234,025)	(233,286)	(233,28
Write-Off		-	-	-	-	-		-	-	-		-	-	-	-	-	
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EBIT		858,379	848,277	862,007	892,688	921,273	919,208	931,641	968,670	976,307	968,965	988,682	1,014,881	1,028,640	1,011,152	1,026,626	1,048,66
Interest Provision - Senior Debt		(136,430)	(127,678)	(122,920)	(118,103)	(109,364)	(104,734)	(96,126)	(91,687)	(87,189)	(78,620)	(74,332)	(69,985)	(65,575)	(61,104)	(56,569)	(51,97
Interest Provision - Intercompany		(27,258)	(26,503)	(25,712)	(24,892)	(24,045)	(23,181)	(22,298)	(21,396)	(20,465)	(19,518)	(18,543)	(17,555)	(16,532)	(15,493)	(14,450)	(13,3
Interest Provision - Refinancing		(52,602)	(52,122)	(48,342)	(44,572)	(43,788)	(39,748)	(38,867)	(34,677)	(30,957)	(31,261)	(28,334)	(25,513)	(23,538)	(21,536)	(19,937)	(18,5
Interest Income		11,541	11,581	11,409	11,623	11,881	12,115	12,137	12,250	12,948	13,537	13,563	13,885	14,712	14,903	15,067	15,3
EBT		653,630	653,555	676,442	716,744	755,957	763,661	786,488	833,160	850,643	853,103	881,036	915,714	937,706	927,922	950,737	980,12
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Income		653.630	653.555	676,442	716,744	755.957	763.661	786.488	833.160	850,643	853.103	881.036	915.714	937.706	927,922	950.737	980.12
Accumulated Net Income		16,579,298	17,232,853	17,909,296	18,626,040	19,381,996	20,145,657	20,932,145	21,765,306	22,615,948	23,469,052	24,350,088	25,265,802	26,203,507	27,131,429	28,082,166	29,062,29
Cash Flow Statement																	
EBITDA		1,116,446	1,105,497	1,118,499	1,148,103	1,172,608	1,167,299	1,178,157	1,213,009	1,217,750	1,209,186	1,227,078	1,252,186	1,264,499	1,245,176	1,259,912	1,281,95
Corporate Taxes		_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	
Capex				-		-		-		-		-		-		-	
Financial Costs		-		-	-	-	-	-		-	-	-	-	-		-	
ICMS & IOF Tax Payment		-		-		-		-	-	-		-		-		-	
Sale of Asset		10	-	-	-	-	-	13	-	-	-	-	-	-	-	15	
Operational Cash Generation		1,116,446	1,105,497	1,118,499	1,148,103	1,172,608	1,167,299	1,178,157	1,213,009	1,217,750	1,209,186	1,227,078	1,252,186	1,264,499	1,245,176	1,259,912	1,281,95
Interest Income		3,417	3,590	3,373	3,535	3,932	4,116	4,273	4,334	4,976	5,706	5,677	5,941	6,711	6,843	6,948	7,35
Free Cash Generation		1,119,862	1,109,087	1,121,872	1,151,638	1,176,540	1,171,415	1,182,430	1,217,343	1,222,726	1,214,893	1,232,754	1,258,127	1,271,209	1,252,020	1,266,860	1,289,30
Funds Disbursement		205,381	_	_	210,541		214,215	_	-	219,335	_	_		_	_	_	
Class A Shareholder		-			-	-				-				-		1.0	
Sub Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Class B Shareholder		7		-	7		-	-		17	*	-			-	1.5	
Bridge Loan		-	-		-	-	-	-	-		-	-	-	-	-	-	
BNDES ECAs		-		-		-	-	-	-		-	-		-	7	-	
Commercial Banks		-		-	-					-				-	-		
ICMS & IOF Reimbursement			-					-			-	-					
Refinancing		205,381	-	2	210,541	-	214,215	-	-	219,335	-	-	-	-	-	-	
Cash Available for Debt Service		1,325,244	1,109,087	1,121,872	1,362,179	1,176,540	1,385,630	1,182,430	1,217,343	1,442,061	1,214,893	1,232,754	1,258,127	1,271,209	1,252,020	1,266,860	1,289,30
Senior Debt Service		(608,949)	(382,176)	(380,660)	(590,397)	(357,603)	(570,699)	(334,533)	(333,341)	(551,719)	(309,584)	(308,565)	(307,532)	(306,485)	(305,424)	(304,350)	(303,2
Principal Repayment	(23,610,545)	(476,612)	(258,632)	(261,916)	(476,511)	(252,498)	(470,267)	(242,753)	(246,042)	(468,963)	(235,441)	(238,754)	(242,114)	(245,522)	(248,979)	(252,486)	(256,0
Interest Payments	(9,422,456)	(132,337)	(123,544)	(118,745)	(113,886)	(105,105)	(100,431)	(91,780)	(87,299)	(82,757)	(74,143)	(69,811)	(65,418)	(60,963)	(56,445)	(51,864)	(47,2
Bridge Loan Repayment Financing Fees and Witholding Tax	(1,660,978)	-	1		- 1		1		-		1.0	1.	1	-	1		
arioning i ooo ario Williaming Tax																	
		(52,434)	(52,869)	(53,024)	(53,121)	(52,849)	(52,643)	(52,338)	(52,434)	(52,040)	(52,003)	(51,505)	(51,632)	(51,184)	(50,265)	(50,130)	(49,4
Intercompay Loan Debt Service (SubDebt)	(4.004.076)			(07.040)	(00.000)	(00 000)											(36,0
Principal Repayment	(1,304,879)	(25,176)	(26,366)	(27,313)	(28,229)	(28,803)	(29,462)	(30,040)	(31,037)	(31,575)	(32,485)	(32,961)	(34,078)	(34,652)	(34,772)	(35,681)	
	(1,304,879) (1,584,938) -			(27,313) (25,712)	(28,229) (24,892)	(28,803) (24,045)	(29,462) (23,181)	(30,040) (22,298)	(31,037) (21,396)	(31,575) (20,465)	(32,485) (19,518)	(32,961) (18,543)	(34,078) (17,555)	(34,652) (16,532)	(34,772) (15,493)	(14,449)	(13,37

Quarter		Oct 30	Jan 31	40r 31	7- P Jiil 31	Oct 31	Jer 32	Apt 12	101 32°	1 Cet 32	Jan 38	2pr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34
S&U OK End	1	Nov 30 Dec 30	Feb 31 Mar 31	May 31 Jun 31	Aug 31 Sep 31	Nov 31 Dec 31	Feb 32 Mar 32	May 32 Jun 32	Aug 32 Sep 32	Nov 32 Dec 32	Feb 33 Mar 33	May 33 Jun 33	Aug 33 Sep 33	Nov 33 Dec 33	Feb 34 Mar 34	May 34 Jun 34	Aug 34 Sep 34
	arter	2030 4	2031 1	2031 2	2031 3	2031 4	2032 1	2032 2	2032 3	2032 4	2033 1	2033 2	2033 3	2033 4	2034 1	2034 2	2034 3
BITDA Mo	nth	10 1,287,085	1 <u>,2</u> 63,748	4 1 <u>,2</u> 65,751	7 1 <u>,</u> 288,094	10 1 <u>,</u> 293,392	1 <u>,</u> 269,543	4 1 <u>,</u> 270,178	7 1,256,315	10 1,212 <u>,45</u> 7	1,178,692	1,177,406_	1,140,946	10 1,145,558	1,094,107	1,092,688	7 1,096,973
Total D.A.W. Depreciation		(233,286) (233,286)	(233,286) (233,286)	(233,286) (233,286)	(233,286) (233,286)	(233,286) (233,286)	(233,286) (233,286)	(233,286) (233,286)	(233,286) (233,286)	(233,286) (233,286)	(233,286) (233,286)	(233,286) (233,286)	(233,286) (233,286)	(233,286) (233,286)	(233,286) (233,286)	(233,286) (233,286)	(233,286) (233,286)
Write-Off Asset Sell result		7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ВІТ		1,053,799	1,030,461	1,032,464	1,054,808	1,060,106	1,036,257	1,036,892	1,023,029	979,171	945,406	944,119	907,660	912,271	860,821	859,402	863,687
Interest Provision - Senior Debt Interest Provision - Intercompany Interest Provision - Refinancing		(47,307) (12,298) (17,322)	(42,803) (11,203) (16,578)	(38,236) (10,119) (16,048)	(34,059) (9,036) (15,493)	(30,060) (8,004) (14,931)	(26,471) (6,998) (14,354)	(23,298) (6,064) (13,752)	(20,079) (5,155) (13,142)	(17,290) (4,354) (12,516)	(14,702) (3,634) (11,891)	(12,316) (2,915) (11,250)	(10,629) (2,314) (10,594)	(8,915) (1,756) (9,938)	(7,673) (1,280) (9,274)	(6,658) (931) (8,602)	(5,861) (582) (7,930)
Interest Income		15,616	15,906	15,587	15,409	15,293	15,133	14,867	14,594	14,349	13,702	13,000	12,930	12,303	12,189	11,522	11,176
		992,488	975,784	983,649	1,011,629	1,022,405	1,003,568	1,008,646	999,247	959,359	928,880	930,638	897,053	903,966	854,784	854,733	860,490
Corporate Taxes		-	-	-	-	- 4 000 405	4 000 500	-	-	-	-	-	-	-	-	-	-
let Income accumulated Net Income		992,488 30,054,781	975,784 31,030,565	983,649 32,014,214	1,011,629 33,025,842	1,022,405 34,048,247	1,003,568 35,051,815	1,008,646 36,060,460	999,247 37,059,707	959,359 38,019,067	928,880 38,947,947	930,638 39,878,585	897,053 40,775,638	903,966 41,679,604	854,784 42,534,388	854,733 43,389,121	860,490 44,249,611
Cash Flow Statement																	
BITDA		1,287,085	1,263,748	1,265,751	1,288,094	1,293,392	1,269,543	1,270,178	1,256,315	1,212,457	1,178,692	1,177,406	1,140,946	1,145,558	1,094,107	1,092,688	1,096,973
Corporate Taxes Capex		-	-	-		-		-	-		-	-		-	-	-	-
Financial Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment Sale of Asset		12	1	-	-	-	1	-	-	- 1	1	-	-	-	1		-
Operational Cash Generation		1,287,085	1,263,748	1,265,751	1,288,094	1,293,392	1,269,543	1,270,178	1,256,315	1,212,457	1,178,692	1,177,406	1,140,946	1,145,558	1,094,107	1,092,688	1,096,973
Interest Income		7,686	8,305	8,345	8,634	9,095	9,117	9,212	9,331	9,367	9,428	9,050	9,368	9,166	9,358	9,201	9,344
ree Cash Generation		1,294,771	1,272,052	1,274,096	1,296,727	1,302,487	1,278,660	1,279,390	1,265,647	1,221,824	1,188,120	1,186,456	1,150,314	1,154,724	1,103,465	1,101,889	1,106,317
Funds Disbursement Class A Shareholder			:				-			-				-			
Sub Debt Class B Shareholder		-		-	-	-	-		-	-	-	-	-	-			-
Bridge Loan BNDES			-	1.2	1.40	100	-		-		-	1.2	100				-
ECAs Commercial Banks				-	-				- :					- 1			
ICMS & IOF Reimbursement Refinancing		-	-	-	-		-	-	1	-	-	-	-	0.5	-	1	-
Cash Available for Debt Service		1,294,771	1,272,052	1,274,096	1,296,727	1,302,487	1,278,660	1,279,390	1,265,647	1,221,824	1,188,120	1,186,456	1,150,314	1,154,724	1,103,465	1,101,889	1,106,317
Senior Debt Service	(00.0:2.7.5	(289,885)	(288,828)	(262,983)	(249,162)	(222,822)	(196,602)	(195,923)	(169,319)	(155,550)	(142,005)	(101,582)	(101,325)	(73,941)	(60,309)	(47,501)	(15,953)
Principal Repayment Interest Payments	(23,610,545) (9,422,456)	(247,378) (42,507)	(250,872) (37,955)	(229,643) (33,339)	(220,048) (29,114)	(197,758) (25,065)	(175,176) (21,426)	(177,720) (18,203)	(154,386) (14,933)	(143,458) (12,092)	(132,552) (9,453)	(94,569) (7,014)	(96,051) (5,274)	(70,435) (3,506)	(58,098) (2,210)	(46,360) (1,141)	(15,665) (288)
Bridge Loan Repayment Financing Fees and Witholding Tax	(1,660,978)	(.=,00.7	-	-	-	-	-	-	-	-,,	1	74	-	-	-,,	-	-
Intercompay Loan Debt Service (SubDebt)		(48,798)	(47,314)	(46,231)	(43,448)	(41,519)	(38,146)	(36,346)	(31,862)	(28,343)	(27,623)	(22,945)	(20,915)	(17,632)	(12,901)	(12,552)	(7,994)
Principal Repayment Interest Payments Financing Fees and Witholding Tax	(1,304,879) (1,584,938) -	(36,500) (12,298)	(36,111) (11,203)	(36,111) (10,119)	(34,412) (9,036)	(33,516) (8,004)	(31,148) (6,998)	(30,282) (6,064)	(26,707) (5,155)	(23,988) (4,354)	(23,988) (3,634)	(20,030) (2,915)	(18,601) (2,314)	(15,876) (1,756)	(11,621) (1,280)	(11,621) (931)	(7,412) (582)
schafinaneing Debt Service (Project Bond)		(66,910)	(51,946)	(53,022)	(52,959)	(53,420)	(54,487)	(54,421)	(54,824)	(54,199)	(54,614)	(54,996)	(54,339)	(54,219)	(54,068)	(53,396)	(54,272)

Quarter		Oct 34 Nov 34	Jan 35 Feb 35	Ag)r 35 May 35	Jil 35 Aug 35	Oct 35 Nov 35	Jan 36 Feb 36	Apt 16 May 36	Jul 36 Aug 36	Cci 36 Nov 36	3an 37 Feb 37	Apr 37 May 37	Jul 37 Aug 37	Oct 37 Nov 37	Jan 38 Feb 38	Apr 38 May 38	Jul : Aug :
S&U OK End		Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep :
Cash Flow OK Year	r	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	203
Balance Sheet OK Qua		4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	
Mon BITDA	th	10 1,071,646	1.036,997	1,048,979	1,034,965	10 1,039,251	998,320	947,556	941,644	10 946,375	876,560	860.480	840,140	676,369	554,760	482,938	416.00
		1,011,010	1,000,001	1,0-10,0	1, <u>00</u> 4, <u>0</u> 00	1,000,201	000,020		0-11,0-1-1	0-10,010	0.0,000	000, 100	01 <u>0</u> ,140	0.0,000	00-1,100	101,000	410,00
Total D.A.W.		(233,286)	(233,286)	426,296	(226,255)	442,989	447,606	556,466	(204,803)	452,914	571,843	(189,487)	2,844,735	3,001,857	1,315,621	683,120	3,089,8
Depreciation		(233,286)	(233,286)	(233,286)	(226,255)	(226,255)	(219,452)	(209,997)	(204,803)	(204,803)	(194,970)	(189,487)	(181,588)	(147,642)	(123,153)	(107,518)	(90,6
Write-Off		-	-	-	-	-	-	700.404	-	-	700.040	-	2 000 204	2 4 40 400	4 400 774	700 620	2 400 5
Asset Sell result		-	_	659,583	-	669,244	667,058	766,464	-	657,717	766,813	-	3,026,324	3,149,499	1,438,774	790,638	3,180,5
BIT		838,360	803,710	1,475,276	808,710	1,482,240	1,445,926	1,504,023	736,840	1,399,289	1,448,402	670,993	3,684,875	3,678,225	1,870,381	1,166,058	3,505,8
Interest Provision - Senior Debt		(5,628)	(5,684)	(5,741)	(5,799)	(5,857)	(4,806)	(2,890)	(1,626)	(588)	(157)	(2)	(0)	(0)	(0)	(0)	
Interest Provision - Intercompany		(360)	(181)	(46)	<u>-</u>	<u>-</u>		-	-	<u>-</u>			-	-	-	<u>-</u>	
Interest Provision - Refinancing		(7,235)	(6,532)	(5,806)	(5,058)	(4,423)	(3,780)	(3,231)	(2,801)	(2,364)	(1,911)	(1,581)	(1,228)	(874)	(638)	(387)	(2
Interest Income		11,108	10,918	10,553	10,300	10,413	8,974	7,660	7,961	8,266	8,390	8,174	8,306	6,947	5,544	4,645	4,3
3T		836,245	802,231	1,474,236	808,153	1,482,375	1,446,314	1,505,562	740,374	1,404,602	1,454,725	677,585	3,691,953	3,684,299	1,875,287	1,170,316	3,509,9
Corporate Taxes		_	-	(164,180)	-	(166,741)	(166,500)	(188,897)	-	(164,154)	(189,391)	_	(749,236)	(777,458)	(356,832)	(195,253)	(785,2
		****	***						=45	1.045		ABP					
cumulated Net Income		836,245 45.085.856	802,231 45,888,087	1,310,055 47,198,143	808,153 48.006,296	1,315,634 49,321,929	1,279,814 50.601.743	1,316,665 51.918.408	740,374 52.658,782	1,240,448 53,899,231	1,265,334 55,164,564	677,585 55.842,149	2,942,718 58,784,867	2,906,841 61,691,708	1,518,455 63,210,163	975,063 64,185,226	2,724,6 66,909,8
		43,003,030	45,000,007	47,130,143	40,000,230	49,321,929	30,001,743	31,310,400	32,030,762	33,033,231	33,104,304	33,042,143	30,704,607	01,031,700	03,210,103	04,100,220	00,505,6
sh Flow Statement																	
ITDA		1,071,646	1,036,997	1,048,979	1,034,965	1,039,251	998,320	947,556	941,644	946,375	876,560	860,480	840,140	676,369	554,760	482,938	416,0
Corporate Taxes		_	_	(164,180)	-	(166,741)	(166,500)	(188,897)	-	(164,154)	(189,391)	_	(749,236)	(777,458)	(356,832)	(195,253)	(785,2
Capex		-		-		-	-	-	14	-		-		_	_	-	•
Financial Costs		-	-	-	-	-		-	-	-	-	-	-	-		-	
ICMS & IOF Tax Payment		-		-	-	-		-		-	-	-		-	-	-	
Sale of Asset		10		940,834	-	941,372	941,372	1,078,084	-	941,372	1,095,824	-	4,264,809	4,455,423	2,061,304	1,126,041	4,528,7
perational Cash Generation		1,071,646	1,036,997	1,825,633	1,034,965	1,813,882	1,773,192	1,836,743	941,644	1,723,593	1,782,992	860,480	4,355,713	4,354,333	2,259,233	1,413,727	4,159,4
Interest Income		9,398	9,186	9,064	8,791	9,153	7,966	6,639	6,927	7,490	7,604	7,378	7,774	6,408	5,275	4,372	4,0
ee Cash Generation		1,081,044	1,046,182	1,834,697	1,043,756	1,823,035	1,781,158	1,843,382	948,571	1,731,083	1,790,597	867,858	4,363,487	4,360,742	2,264,508	1,418,099	4,163,5
Francis Dishumanant																	
Funds Disbursement Class A Shareholder		-			-	_			-	-	_	-	-	-	-		
Sub Debt					-							-	-				
Class B Shareholder		-				-				-	-	-		-			
Bridge Loan		_	_	_	_	-	-	-	_		_	_	_	-	_	-	
BNDES		-	-					_	-	-	-		-	-		2	
ECAs		-		-	-	-		-	- 2	-		-	-	-		-	
Commercial Banks					-	-		-				-		-		-	
ICMS & IOF Reimbursement		-		-	-	-		-	-	-		-				-	
Refinancing		-	-	-	-	-	-	-	-		-	-	-	-	-	-	
sh Available for Debt Service		1,081,044	1,046,182	1,834,697	1,043,756	1,823,035	1,781,158	1,843,382	948,571	1,731,083	1,790,597	867,858	4,363,487	4,360,742	2,264,508	1,418,099	4,163,5
Senior Debt Service		0	0	0	0	0	0	(0)	0	0	0	0	(0)	0	0	(0)	
Principal Repayment	(23,610,545)	-	-	-	-	-	-	(0)	-	-	0	-	(0)	0	0	(0)	
Interest Payments	(9,422,456)	0	0	0	0	0	0	O O	0	0	0	0	O	0	(0)	(0)	
Bridge Loan Repayment	(1,660,978)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financing Fees and Witholding Tax	-	-	-	-	-	-	-	-	-	16	-	5	-	-	-	-	
ntercompay Loan Debt Service (SubDebt)		(6,320)	(4,692)	(1,572)				1.5									
Principal Repayment	(1,304,879)	(5,960)	(4,511)	(1,526)	_	-	_	-	_		_	_	-				
	(1,584,938)	(360)	(181)	(46)		1.2											
Interest Payments																	
Interest Payments Financing Fees and Witholding Tax	-	(000)	(,	(/													

Cash Flow OK Victor Contart	Quarter Cass 1	nd	()c(33 Nov 38 Dec 38	Jan 39 Feb 39 Mar 39	A ₍₅ r 30) May 39 Jun 39	Jul 19 Aug 39 Sep 39	Oct (8) Nov 39 Dec 39	Lan 40 Feb 40 Mar 40	Apr 40 May 40 Jun 40	Jul 40 Aug 40 Sep 40	Oct 40 Nov 40 Dec 40	Jan 4
Companie												
Table D.A. 18 18 18 18 18 18 18 1				1				1				
Table 1	N	lonth	10	1	4	7	10	1	4	7	10	
Depresiation	EBITDA		311,875	241,139	181,278	143,187	92 <u>,</u> 770	27,669_		-	-	
Depresiation	Total D.A.W.		570.347	1.543.548	766.955	801.635	1.595.680	805.340	_	_	_	
Write-Off Asset Sulrout! 638,571 1,598,445 807,490 633,744 1,818,479 611,314										-	1.41	
Septemble Sept			-	(0.,000,	-	-	(=0,000,	(5,5)		-		
Interest Provision - Senior Debt (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)			638,571	1,598,445	807,480	833,744	1,616,479	811,314	-	_	_	
Interest Provision - Intercompany 132	EBIT		882,222	1,784,687	948,233	944,823	1,688,449	833,009	-	_		
Interest Provision - Intercompany 132	Interest Provision - Senior Debt		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Interest Provision - Retinending 1132 1,747 1,36			(o) -			-	-			(0)	(0)	
Section Sect			(132)	- 2	-	_	-	-	-	0-1	-	
Corporate Taxee 159,338 394,118 (199,677) (205,925 388,561 (200,589 0) (Interest Income			2,448	1,747	1,396	1,058	373	(0)	(0)	(0)	
Comporate Taxees 159,338 394,118 (199,877) 205,925 398,561 (200,589) (0)	ВТ		885,021	1,787,135	949,980	946,219	1,689,507	833,382	(0)	(0)	(0)	
Part	Corporate Taxes		(159.338)	(394.118)	(199.677)	(205.925)	(398.561)	(200.589)		(0)		
Campulated Nat Income 67,635,681 69,028,597 69,078,900 70,519,194 71,810,140 72,442,933 72,44	<u> </u>											
Corporate Taxes												
Corporate Taxes	Accumulated Net Income		67,635,581	69,028,597	69,778,900	70,519,194	71,810,140	72,442,933	72,442,933	72,442,933	72,442,933	
Corporate Taxes	Cash Flow Statement											
Capex Financial Costs CMS & IOF Tax Payment Sale of Asset 941,372 2,289,141 1,150,814 1,157,092 2,326,809 1,169,751	BITDA		311,875	241,139	181,278	143,187	92,770	27,669	-	-	-	
Financial Costs Class Cl	Corporate Taxes		(159,338)	(394,118)	(199,677)	(205,925)	(398,561)	(200,589)	(0)	(0)	(0)	
ICMS & IOF Tax Payment Sale of Asset 941,372			-	-	-	-	-	-		-		
Sale of Asset 941,372 2,289,141 1,150,814 1,157,092 2,328,809 1,169,751			-	-		-	-	-		-		
Interest Income			- 0/1 372	2 280 1/1	1 150 814	1 157 002	- 2 326 800	1 160 751	-	-		
Interest Income 2,931 2,448 1,747 1,396 1,058 373	Sale Of Asset		941,372	2,203,141	1,130,614	1,137,032	2,320,003	1,105,751				
Funds Disbursement Class A Shareholder Sub Debt Class A Shareholder Bridge Loan BNDES ECAs Commercial Banks I/MS & IOF Relmbursement Refinancing Sash Available for Debt Service 1,096,839 2,138,610 1,134,162 1,095,750 2,022,075 997,204 (0) (0) (0) (0) (0) (0) (0) (Operational Cash Generation		1,093,909	2,136,162	1,132,416	1,094,354	2,021,017	996,831	(0)	(0)	(0)	
Funds Disbursement Class A Shareholder Sub Debt Class B Shareholder Bridge Loan Bridge Loan BNDES ECAS Commercial Banks ICMS & IOF Relimbursement Refinancing Sash Available for Debt Service 1,096,839 2,138,610 1,134,162 1,095,750 2,022,075 997,204 (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)	Interest Income		2,931	2,448	1,747	1,396	1,058	373		-		
Class A Shareholder Sub Debt Class B Shareholder Bridge Loan BNDES ECAS Commercial Banks ICMS & IOF Reimbursement Refinancing Senior Debt Service 1,096,839 2,138,610 1,134,162 1,095,750 2,022,075 997,204 (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)	Free Cash Generation		1,096,839	2,138,610	1,134,162	1,095,750	2,022,075	997,204	(0)	(0)	(0)	
Class A Shareholder Sub Debt Class B Shareholder Bridge Loan BNDES ECAS Commercial Banks ICMS & IOF Reimbursement Refinancing Senior Debt Service 1,096,839 2,138,610 1,134,162 1,095,750 2,022,075 997,204 (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)	Funds Disbursement		_	_	_	_	_	_	_	_	_	
Sub Debt Class B Shareholder Bridge Loan BRIDES ECAS Commercial Banks ICMS & IOF Relimbursement Refinancing Cash Available for Debt Service 1,096,839 2,138,610 1,134,162 1,095,750 2,022,075 997,204 (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)												
Class B Shareholder Bridge Loan BNDES ECAs Commercial Banks ICMS & IOF Relimbursement Refinancing Sanior Debt Service Principal Repayment (23,610,545) Bridge Loan (1,660,978) Bridge Loan Repayment (1,660,978) Principal Repayment (1,304,879) Principal Repayment (1,584,938) Financing Fees and Witholding Tax Financing Fees and Witholding Tax Interest Payments (1,584,938) Financing Fees and Witholding Tax			<u>-</u>	-	_	-	<u>-</u>		-	<u>-</u>	<u>-</u>	
Bridge Loan BNDES ECAs Commercial Banks ICMS & IOF Reimbursement Refinancing Senior Debt Service 1,096,839 1,096,839 1,134,162 1,095,750 1,095,75				-		-		-		-		
BNDES ECAs Commercial Banks ICMS & IOF Reimbursement Refinancing 1,096,839 2,138,610 1,134,162 1,095,750 2,022,075 997,204 (0) (0) (0) Senior Debt Service 0 0 0 (0) (0) 0 0 0 Principal Repayment (23,610,545) - 0 (0) (0) (0) 0 0 Interest Payments (9,422,456) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			_	_	_	_	-	_	_	_	-	
Commercial Banks ICMS & IOF Relimbursement Refinancing 1,096,839 2,138,610 1,134,162 1,095,750 2,022,075 997,204 (0) (0) (0) Senior Debt Service 0 0 0 (0) (0) 0 0 Interest Payments (9,422,456) 0 0 0 0 0 0 0 0 0 0 Bridge Loan Repayment (1,660,978)	BNDES			-	-	-	-	-	-	1.7	1.74	
ICMS & IOF Reimbursement Refinancing 1,096,839 2,138,610 1,134,162 1,095,750 2,022,075 997,204 (0) (0) (0)	ECAs		1.4	-	2	-	-	-		-	-	
Refinancing	Commercial Banks		-	-			-				-	
Senior Debt Service	ICMS & IOF Reimbursement		-	-	-	-	-	-	-	-	-	
Senior Debt Service	Refinancing		-	-	-	-	-	-	-	-	-	
Principal Repayment (23,610,545) - 0 (0) (0) 0 0 0 0 -	Cash Available for Debt Service		1,096,839	2,138,610	1,134,162	1,095,750	2,022,075	997,204	(0)	(0)	(0)	
Principal Repayment (23,610,545) - 0 (0) (0) 0 0 0 0 -	Senior Debt Service		n	n	(0)	(0)	0	n	_			
Interest Payments (9,422,456) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		(23,610,545)	-	_						-	1.2	
Bridge Loan Repayment (1,660,978) -			n	_				-				
Financing Fees and Witholding Tax Intercompay Loan Debt Service (SubDebt) Principal Repayment (1,304,879)			-	_	_	-	-	-	-	_	_	
Principal Repayment (1,304,879)		(1,000,010)	1	-	4	14	-	-	47	4	-	
Principal Repayment (1,304,879)												
Interest Payments (1,584,938) Financing Fees and Witholding Tax -		(4.004.070)	-									
Financing Fees and Witholding Tax -			-	-	-	-	-	-	-	-	-	
		(1,584,938)								-		
Refinancing Debt Service (Project Bond) (8.905)	i manung rees and wilholding rax	-										
, , , , , , , , , , , , , , , ,	Refinancing Debt Service (Project Bond)		(8,905)								-	

Quarter S&U OK End Cash Flow OK Year	Jan 1' Feb 11 Mar 11 2011	Apr 11 May 11 Jun 11 2011	Jul 11 Aug 11 Sep 11 2011	Oct 11 Nov 11 Dec 11 2011	Jan 12 Feb 12 Mar 12 2012	Apt 12 May 12 Jun 12 2012	Jul (2) Aug 12 Sep 12 2012	Gei 12 Nov 12 Dec 12 2012	Jan 13 Feb 13 Mar 13 2013	Apr 13 May 13 Jun 13 2013	Jul 13 Aug 13 Sep 13 2013	Oct 13 Nov 13 Dec 13 2013	Jan 14 Feb 14 Mar 14 2014	Apr 14 May 14 Jun 14 2014	Aug 14 Sep 14 2014
Balance Sheet OK Quarter Month		2 4	3 7	4 10	1	2	3	10	1	2 4	3	4 10	1	2 4	T .
Principal Repayment Interest Payments	-	3.7	14.	4.50		18	-	-	- 8	- 19	-	\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-	- 10	TA.	
FGCN	4.	4.	*	-	-	- 2.	÷		0	0	0	0	0	0	0
Cash Generated in the Period	•		-	-		-		-	0	0	0	0	0	0	0
Cash Accumulated from Previous Period	-	-	-	-	-	-	-	-	-	0	0	0	0	0	0
Cash Available for Reserve Account Funding	-	-	-	-	-	-	-	-	0	_ 0	0	0	0	0	0
Change in Reserve Accounts Intercompany Loan		-	-				-	-		:	-		-		-
Cash Available for Dividends	-	-	-	-	-	-	-		0	0	0	0	0	0	
Total Dividends		-	4	-		4	÷	-	-	(4)		4		4	- 6
Dividends - Class A Dividends - Class B		-	+		191	1.0	+	13	-	-		-	191		
Ending Cash		-		-		-			0		0	0	0		0
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement															
Current Assets Accumulated Cash						-	-	- 3	0 0	0 0	0 0	0 0	0 0	0 0	0 0
Restricted Cash (Reserve Accounts) Intercompany Loan (Contingency and Performance Funds)	1		-	1					Į.		-		1	ė	-
Net Fixed Assets			-	58,682	112,965	282,941	2,129,829	3,016,082	4,016,694	5,444,567	6,518,746	7,583,071	8,436,137	9,629,021	10,635,490
Total Assets		(*)	•	58,682	112,965	282,941	2,129,829	3,016,082	4,016,694	5,444,567	6,518,746	7,583,071	8,436,137	9,629,021	10,635,490
Total Liabilities + Net Worth	-	•	-	58,682	112,965	282,941	2,129,829	3,016,082	4,016,694	<u>5,</u> 444,567	6,518,746	7,583,071	8,436,137	9,629,021	10,635,490
Long Term Debt Sub Debt	-:				24,261 -	24,261 -	1,148,897	1,630,000	3,357,887 144,532	4,558,935 198,630	5,466,954 241,042	6,368,743 283,931	7,095,919 320,067	8,108,791 369,161	8,968,069 412,527
Bridge Loan BNDES	1				24,261	24,261	1,148,897 -	1,630,000 -	- 2,008,347	- 2,723,950	3,263,267	- 3,798,043	- 4,227,553	- 4,827,224	5,334,078
ECAs Commercial Banks Refinencing		-		-		-	-	-	803,339 401,669	1,089,866 546,490	1,305,968 656,677	1,520,323 766,445	1,692,645 855,654	1,933,096 979,310	2,136,499 1,084,965
Refinancing FGCN	÷	-		-		-		-	0	0	0	0	0	0	0
															(0)
Net Worth Accumulated Profit (Loss)		-		-		-	_	_	_	(0)	(0)	(0)	(0)	(0)	m
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder				49,880 8,802	76,733 11,971	212,510 46,170	835,883 145,049	- 1,179,340 206,742	541,918 116,889	(0) 728,120 157,511	(0) 866,185 185,608	(0) 999,359 214,970	(0) 1,101,937 238,281	(0) 1,248,906 271,324	

Quarter S&U OK End Cash Flow OK Year Balance Sheet OK Quarter	Oct 14 Nov 14 Dec 14 2014 4	Jan 15 Feb 15 Mar 15 2015	May 15 Jun 15 2015 2025	Jil 15 Aug 15 Sep 15 2015 3	Oct 15 Nov 15 Dec 15 2015 4	Jiii 16 Feb 16 Mar 16 2016 1	Apr (6) May 16 Jun 16 2016 2	Jul 10 Aug 16 Sep 16 2016 3	Oci 16 Nov 16 Dec 16 2016 4	Jan 17 Feb 17 Mar 17 2017	4.pr 17 May 17 Jun 17 2017 2	Jul 17 Aug 17 Sep 17 2017 3	Oct 17 Nov 17 Dec 17 2017 4	Mar 18	Apr 18 May 18 Jun 18 2018 2	Jul 18 Aug 18 Sep 18 2018 3
Month Principal Repayment Interest Payments	10 - -	1	-	7	10 - -	1	- -	7	10 - -	1	4 (1,378) (4,135)	7 (1,378) (4,114)	10 (1,378) (4,094)	(2,863)	4 (4,930) (8,483)	7 (8,912) (20,355)
FGCN	0	0	0	0	0	0	0	0	44,950	70,955	94,827	70,803	0	0	0	0
Cash Generated in the Period	0	0	0	49,624	6,736	54,819	79,747	26,805	25,463	115,722	51,150	100,942	214,951	128,560	186,759	302,605
Cash Accumulated from Previous Period	0	0	0	0	495	0	1,167	1,154	0	0	333	0	(0)	816	(0)	397
Cash Available for Reserve Account Funding	0	0	0	49,624	7,231	54,819	80,914	27,959	25,463	115,722	51,483	100,942	214,951	129,376	186,759	303,002
Change in Reserve Accounts Intercompany Loan	1	Ī	(0)	(19,130) (30,000)	(729) (0)	(19,013) (30,000)	(36,175) (30,000)	(5,035) (785)	677 (6,193)	(33,651) (62,551)	694 (17,386)	(49,788) (3,085)	(100,416) (51,966)	(32,036) (33,213)	(15,837) (104,315)	303,002 (52,541) (124,013)
Cash Available for Dividends	0	0	0	495	6,501	5,806	14,739	22,139	19,947	1 <u>9,520</u>	34,792	48,070	62,568	64,127	66,608	126,448
Total Dividends Dividends - Class A Dividends - Class B	-	-	-	-	(6,501) (5,526) (975)	(4,639) (3,943) (696)	(13,585) (11,547) (2,038)	(22,139) (18,818) (3,321)	(19,947) (16,955) (2,992)	(19,187) (16,309) (2,878)	(34,792) (29,573) (5,219)	(48,070) (40,859) (7,210)	(61,752) (52,489) (9,263)	(64,127) (54,508) (9,619)	(66,211) (56,040) (10,170)	(126,448) (104,251) (22,198)
Ending Cash	0	0	0	495	0	1,167	1,154	0	0	333	0	(0)	816	(0)	397	(0)
Check	U	0	U	0	0	0	U	0	U	U	U	0	U	0	0	0
Balance Sheet Statement																
Current Assets Accumulated Cash Restricted Cash (Reserve Accounts) Intercompany Loan (Contingency and Performance Funds)	0 0	0	0 0 -	49,624 495 19,130 30,000	50,174 0 19,924 30,251	100,725 1,167 39,026 60,532	167,624 1,154 75,376 91,094	173,475 0 80,750 92,725	180,216 0 80,437 99,779	278,040 333 114,450 163,257	296,429 0 114,271 182,158	351,507 0 164,573 186,934	507,182 816 265,730 240,636	575,045 0 298,962 276,083	699,503 397 316,144 382,962	880,638 0 370,108 510,530
Net Fixed Assets	11,780,797	12,798,097	13,853,182	15,000,222	16,294,203	17,306,137	19,110,626	20,423,483	21,999,405	23,117,759	23,931,100	24,769,047	25,618,095	26,029,543	26,635,067	26,726,818
Total Assets	11,780,797	12,798,097	13,853,182	15,049,847	16,344,378	17,406,862	19,278,251	20,596,959	22,179,621	23,395,798	24,227,529	25,120,554	26,125,277	26,604,588	27,334,570	27,607,455
Total Liabilities + Net Worth	11,780,797	12,798,097	13,853,182	15,049,847	16,344,378	17,406,862	19,278,251	20,596,959	22,179,621	23,395,798	24,227,529	25,120,554	26,125,277	26,604,588	27,334,570	27,607,455
Long Term Debt Sub Debt Bridge Loan BNDES ECAs Commercial Banks Refinancing	9,945,326 461,771 - 5,910,645 2,367,856 1,205,055	10,817,745 507,408 - 6,423,542 2,573,825 1,312,970	11,723,698 555,348 - 6,955,597 2,787,524 1,425,230	12,714,899 607,863 - 7,537,693 3,021,309 1,548,034	13,820,262 667,110 - 8,188,056 3,280,513 1,684,583	14,699,754 715,950 - 8,703,236 3,485,756 1,794,812	16,229,674 795,492 - 9,608,833 3,842,563 1,982,786	17,344,065 856,895 - 10,266,971 4,098,573 2,121,625	18,700,310 928,663 - 11,044,573 4,397,977 2,284,147	19,697,065 983,377 - 11,592,597 4,425,748 2,303,269 275,664	20,437,173 1,028,299 - 11,973,069 4,562,149 2,386,825 274,285	21,154,396 1,072,072 - 12,357,246 4,695,678 2,470,752 272,907	21,838,485 1,115,556 - 12,765,385 4,646,780 2,453,425 568,384	22,147,135 1,146,389 - 12,949,593 4,698,967 2,494,820 565,522	22,612,036 1,181,679 - 13,231,861 4,275,048 2,271,652 1,357,032	22,651,607 1,199,018 - 13,253,707 3,538,604 1,880,393 2,482,174
FGCN	0	0	0	0	0	0	0	0	44,950	116,410	214,265 212,546	285,741	288,955	291,845	294,763	2,462,174 297,711
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder	(0) 1,507,437 328,034	(0) 1,625,298 355,055	(0) 1,746,557 382,926	42,030 1,879,251 413,667	44,264 2,032,168 447,684	90,433 2,142,335 474,340	161,828 2,357,515 529,235	177,781 2,505,525 569,588	171,410 2,686,692 621,209	232,552 2,812,101 654,081	211,363 2,899,905 679,087	266,472 2,997,614 702,072	460,242 3,095,846 730,704	567,143 3,145,579 744,731	732,779 3,225,296 764,458	945,333 3,241,084 769,432
Total Liabilities + Net Worth	11,780,797	12,798,097	13,853,182	15,049,847	16,344,378	17,406,862	19,278,251	20,596,959	22,179,621	23,395,798	24,227,529	25,120,554	26,125,277	26,604,588	27,334,570	27,607,455

Quarter	Oct 18	(fan 19	Azir 19	47 Julys	Oct 19	Jaii 20	A61 20	File Juli23	12 Cot 20	Jan 31	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22
Call City	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 2
S&U OK End Cash Flow OK Year	Dec 18 2018	Mar 19 2019	Jun 19 2019	Sep 19 2019	Dec 19 2019	Mar 20 2020	Jun 20 2020	Sep 20 2020	Dec 20 2020	Mar 21 2021	Jun 21 2021	Sep 21 2021	Dec 21 2021	Mar 22 2022	Jun 22 2022	Sep 2 202
Balance Sheet OK Quarter	4	1	2013	3	4	1	2020	3	4	1	2021	3	4	1	2022	202
Month	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Principal Repayment Interest Payments	(14,583) (37,233)	(18,260) (41,366)	(20,448) (45,588)	(32,515) (63,563)	(41,020) (63,075)	(47,064) (71,837)	(50,875) (75,819)	(63,489) (79,502)	(69,540) (88,198)	(76,587) (92,054)	(81,059) (90,905)	(86,328) (89,690)	(91,153) (88,395)	(96,649) (87,027)	(98,809) (85,578)	(103,532) (84,095)
FGCN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Generated in the Period	235,609	356,129	305,241	348,354	395,199	301,301	274,693	289,606	317,056	298,111	306,783	321,006	322,073	299,949	311,968	327,137
Cash Accumulated from Previous Period	(0)	(0)	203	(0)	(0)	(0)	(0)	(0)	43,999	40,106	32,250	27,664	25,069	19,975	11,123	5,480
Cash Available for Reserve Account Funding	235,609	356,129	305,444	348,354	395,199	301,301	274,693	289,606	361,054	338,218	339,033	348,670	347,142	319,924	323,091	332,617
				•	·						•	·	·	•		·
Change in Reserve Accounts	6,677	(58,156)	20,609	(20,734)	(102,377)	(10,666)	18,527	32,070	19,037	5,473	5,945	5,494	5,727	5,747	5,505	5,996
Intercompany Loan	(75,655)	(106,770)	(52,435)	(37,990)	(33,643)	(28,640)	(16,700)	674,226	(875)	-		-	-	-	-	-
Cash Available for Dividends	166,631	191,203	273,619	289,630	259,179	261,995	276,520	995,901	379,217	343,691	344,978	354,164	352,870	325,671	328,596	338,613
	(400.004)	(400,000)	(070.040)	(000 000)	(050.470)	(004.005)	(070 500)	(054.000)	(000 440)	(044.444)	(0.47.04.1)	(200 205)	(000.004)	(011.510)	(202.447)	(999, 199)
Total Dividends Dividends - Class A	(166,631) (136,023)	(190,999) (155,867)	(273,619) (222,925)	(289,630) (235,329)	(259,179) (210,210)	(261,995) (211,579)	(276,520) (222,626)	(951,902) (769,786)	(339,110) (271,524)	(311,441) (249,379)	(317,314) (254,306)	(329,095) (263,748)	(332,894) (266,971)	(314,548) (252,322)	(323,117) (259,343)	(336,483) (270,047)
Dividends - Class B	(30,608)	(35,132)	(50,694)	(54,301)	(48,969)	(50,416)	(53,894)	(182,116)	(67,587)	(62,062)	(63,008)	(65,347)	(65,923)	(62,227)	(63,774)	(66,436)
Ending Cash	(0)	203	(0)	(0)	(0)	(0)	(0)	43,999	40,106	32,250	27,664	25,069	19,975	11,123	5,480	2,130
Check	0 0	0	0	O	0	U	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																
Current Assets	956,022	1,128,281	1,168,344	1,235,972	1,381,417	1,436,508	1,451,120	805,505	791,308	785,758	783,042	782,798	779,856	773,170	769,968	768,604
Accumulated Cash	0	203	400 400	(0)	(0)	-	-	43,999	40,106	32,250	27,664	25,069	19,975	11,123	5,480	2,130
Restricted Cash (Reserve Accounts) Intercompany Loan (Contingency and Performance Funds)	365,096 590,925	424,895 703,182	406,198 762,146	428,759 807,213	533,066 848,351	548,530 887,979	534,940 916,181	507,684 253,822	493,216 257,985	492,182 261,327	490,667 264,712	489,589 268,140	488,268 271,614	486,915 275,132	485,792 278,695	484,169 282,305
Net Fixed Assets	27,029,338	27,168,624	27,165,955	27,292,128	27,231,302	26,995,742	26,735,045	26,474,349	26,213,653	25,952,957	25,692,260	25,431,564	25,170,868	24,910,171	24,649,475	24,388,779
Total Assets	27,985,360	28,296,905	28,334,299	28,528,100	28,612,718	28,432,250	28,186,166	27,279,855	27,004,960	26,738,715	26,475,303	26,214,362	25,950,724	25,683,341	25,419,443	25,157,383
Total Liabilities + Net Worth	27.985.360	28,296,905	28,334,299	28,528,100	28,612,718	28,432,250	28,186,166	27,279,855	27,004,960	26,738,715	26,475,303	26,214,362	25,950,724	25,683,341	25,419,443	25,157,383
	21,500,000						20,100,100			20,100,110	20,710,000		20,000,127	20,000,071		_0, .0.,000
Long Term Debt	22,866,180	22,952,975	22,898,704	22,952,387	22,836,140	22,565,361	22,261,502	21,945,663	21,633,065	21,316,486	20,991,552	20,657,774	20,315,269	19,963,641	19,606,158	19,239,887
Sub Debt	1,223,655	1,238,730	1,250,853	1,263,835	1,269,476	1,268,453	1,264,047	1,257,278	1,250,014	1,242,295	1,234,007	1,225,043	1,215,565	1,205,671	1,195,324	1,184,443
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES	13,372,333	13,415,085	13,374,133	13,393,728	13,317,982	13,149,689	12,963,204	12,774,156	12,582,510	12,388,230	12,191,278	11,991,618	11,789,212	11,584,021	11,376,008	11,165,132
ECAs	3,396,376	3,223,809	2,419,980	2,447,324	2,029,786	1,782,786	1,542,681	1,081,975	837,066	808,780	780,495	752,209	723,923	695,638	667,352	639,066
Commercial Banks	1,815,399	1,732,444	1,309,464	1,332,674	1,116,838	993,776	872,261	629,993	500,923	487,960	474,321	460,461	445,924	430,926	415,477	399,324
Refinancing FGCN	2,757,728 300,688	3,039,213 303,695	4,237,542 306,732	4,205,027 309,799	4,789,161 312,897	5,054,631 316,026	5,300,124 319,186	5,879,883 322,378	6,136,950 325,602	6,060,363 328,858	5,979,304 332,147	5,892,976 335,468	5,801,823 338,823	5,705,174 342,211	5,606,365 345,633	5,502,832 349,089
Net Worth																
Accumulated Profit (Loss)	1,043,144	1,227,788	1,294,302	1,384,804	1,563,240	1,653,550	1,711,324	1,120,853	1,158,557	1,208,891	1,270,412	1,343,249	1,422,116	1,506,362	1,599,946	1,704,158
Class A Shareholder	3,294,200	3,324,902	3,343,592	3,382,785	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607
Class B Shareholder	781,836	3,32 4 ,902 791,239	3,3 4 3,592 797,701	3,362,765 808,124	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732
Table Selection - Nadalarah	07 005 000	00 000 007	00 004 000	00 500 460	00.040.740	00 400 050	00 400 400	07.070.055	07.004.000	00 700 745	00 475 000	00.044.000	05 050 70 1	05.000.044	05 440 440	05 457 800
Total Liabilities + Net Worth	27,985,360	28,296,905	28,334,299	28,528,100	28,612,718	28,432,250	28,186,166	27,279,855	27,004,960	26,738,715	26,475,303	26,214,362	25,950,724	25,683,341	25,419,443	25,157,383

Quarter S&U OK End Cash Flow OK Year Balance Sheet OK Quarter	Oct 22 Nov 22 Dec 22 2022 4	Jan 23 Feb 23 Mar 23 2023 1	Agyr 23 May 23 Jun 23 2023 2	Jil 23 Aug 23 Sep 23 2023 3	Oct 23 Nov 23 Dec 23 2023 4	Jen 24 Feb 24 Mar 24 2024 1	Apt 12. May 24 Jun 24 2024 2	Jul 24 Aug 24 Sep 24 2024 3	Oci 24 Nov 24 Dec 24 2024 4	Jan 25 Feb 25 Mar 25 2025 1	Apr 25 May 25 Jun 25 2025 2	Jul 25 Aug 25 Sep 25 2025 3	2025 4	Feb 26 Mar 26 2026	Jun 26	Jul 26 Aug 26 Sep 26 2026 3
Month Principal Repayment Interest Payments	(110,811) (82,542)	1 (114,562) (80,880)	(117,439) (79,162)	7 (127,515) (77,400)	10 (133,185) (75,488)	1 (139,246) (73,490)	(143,686) (71,401)	7 (155,244) (69,246)	10 (164,130) (66,917)	1 (171,824) (64,455)	4 (176,264) (61,878)	7 (188,822) (62,233)	10 (199,776) (59,401)	(208,453)	(212,507) (59,207)	7 (227,791) (56,019)
FGCN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Generated in the Period	326,700	306,352	317,610	328,159	329,393	318,149	317,438	327,318	325,904	302,479	313,752	340,028	337,148	329,133	366,994	375,050
Cash Accumulated from Previous Period	2,130	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Reserve Account Funding	328,830	306,352	317,610	328,159	329,393	318,149	317,438	327,318	325,904	302,479	313,752	340,028	337,148	329,133	366,994	375,050
Change in Reserve Accounts Intercompany Loan	5,749 -	5,312 -	5,785 -	5,589 -	5,370	6,072	6,081 -	5,166 -	6,360 -	5,442	25,219 -	5,795 -	24,600 -	24,657 -	5,307 -	4,575
Cash Available for Dividends	334,579	311,664	323,395	333,748	334,764	324,221	323,519	332,484	332,264	307,921	338,971	345,823	361,748	353,789	372,301	379,626
Total Dividends Dividends - Class A Dividends - Class B	(334,579) (268,471) (66,107)	(311,664) (250,209) (61,455)	(323,395) (259,656) (63,739)	(333,748) (267,993) (65,755)	(334,764) (268,772) (65,992)	(324,221) (260,297) (63,924)	(323,519) (259,842) (63,677)	(332,484) (267,139) (65,345)	(332,264) (267,054) (65,210)	(307,921) (247,490) (60,431)	(338,971) (273,441) (65,530)	(345,823) (278,872) (66,951)	(361,748) (292,521) (69,228)	(286,871)	(372,301) (302,138) (70,163)	(379,626) (307,921) (71,705)
Ending Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																
Current Assets Accumulated Cash Restricted Cash (Reserve Accounts)	768,740 - 482,778	771,477 - 481,811	773,779 - 480,361	776,314 - 479,095	779,105 - 478,037	781,236 - 476,267	783,391 - 474,472	786,496 - 473,576	788,451 - 471,478	791,358 - 470,279	774,530 - 449,293	776,991 - 447,541	760,686 - 426,968	744,195 - 406,154	746,921 - 404,502	750,422 - 403,567
Intercompany Loan (Contingency and Performance Funds)	285,962	289,666	293,418	297,219	301,068	304,968	308,918	312,920	316,973	321,079	325,238	329,450	333,718	338,040	342,419	346,854
Net Fixed Assets	24,128,083	23,867,386	23,606,690	23,345,994	23,085,297	22,824,601	22,563,905	22,303,209	22,042,512	21,781,816	21,521,120	21,260,987	21,000,854	20,741,203	20,482,402	20,224,335
Total Assets	24,896,822	24,638,863	24,380,469	24,122,308	23,864,403	23,605,837	23,347,296	23,089,705	22,830,963	22,573,174	22,295,650	22,037,978	21,761,539	21,485,397	21,229,323	20,974,757
Total Liabilities + Net Worth	24,896,822	24,638,863	24,380,469	24,122,308	23,864,403	23,605,837	23,347,296	23,089,705	22,830,963	22,573,174	22,295,650	22,037,978	21,761,539	21,485,397	21,229,323	20,974,757
Long Term Debt Sub Debt Bridge Loan	18,862,706 1,173,031	18,477,818 1,161,052	18,085,526 1,148,424	17,678,818 1,134,928	17,262,068 1,120,782	16,834,601 1,105,979	16,398,328 1,090,175	15,945,993 1,073,271	15,480,084 1,056,047	15,002,263 1,037,853	14,515,112 1,018,978	14,026,157 999,011	13,521,482 977,786	13,019,118 955,897	12,523,646 932,863	12,008,443 908,599 -
BNDES ECAs Commercial Banks	10,951,354 610,781 382,939	10,734,634 582,495 366,072	10,514,930 554,209 348,275	10,292,200 525,923 329,996	10,066,404 497,638 311,028	9,837,497 469,352 291,134	9,605,437 441,066 270,990	9,370,180 412,781 250,603	9,131,680 384,495 229,054	8,889,893 356,209 207,505	8,468,457 308,080 181,230	8,228,285 283,763 161,659	7,810,905 240,238 138,131	7,396,852 200,395 117,597	7,162,963 183,793 104,144	6,925,818 167,191 90,691
Refinancing FGCN	5,392,022 352,580	5,277,460 356,106	5,160,021 359,667	5,032,505 363,264	4,899,320 366,896	4,760,074 370,565	4,616,388 374,271	4,461,144 378,014	4,297,014 381,794	4,125,190 385,612	4,148,898 389,468	3,960,077 393,363	3,957,126 397,296	3,947,108 401,269	3,734,601 405,282	3,506,809 409,335
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder	1,820,777 3,399,607	1,947,706 3,399,607	2,081,605 3,399,607	2,230,151 3,399,607	2,388,996 3,399,607	2,557,897 3,399,607	2,735,629 3,399,607	2,930,373 3,399,607	3,137,541 3,399,607	3,357,572 3,399,607	3,567,199 3,399,607	3,798,482 3,399,607	4,026,719 3,399,607	4,252,941 3,399,607	4,492,339 3,399,607	4,752,975 3,399,607
Class D Shareholder	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732

Quarter S&U OK End Cash Flow OK Year Balance Sheet OK Quarter	Oct 26 Nov 26 Dec 26 2026 4	Jan 27 Feb 27 Mar 27 2027	Apr 27 May 27 Jun 27 2027 2	Jil 27 Aug 27 Sep 27 2027 3	Oct 27 Nov 27 Dec 27 2027 4	Jeii 28 Feb 28 Mar 28 2028	Apr 18 May 28 Jun 28 2028 2	Jul 29) Aug 28 Sep 28 2028 3	Oct 28 Nov 28 Dec 28 2028 4	Jan 29 Feb 29 Mar 29 2029	Apr 29 May 29 Jun 29 2029 2	Jul 29 Aug 29 Sep 29 2029 3	Oct 29 Nov 29 Dec 29 2029 4	Mar 30	Apr 30 May 30 Jun 30 2030 2	Jul 30 Aug 30 Sep 30 2030 3
Month Principal Repayment Interest Payments	10 (237,367) (52,602)	1 (252,053) (52,122)	4 (251,325) (48,342)	7 (262,818) (44,572)	(269,335) (43,788)	1 (272,908) (39,748)	(279,369) (38,867)	7 (247,942) (34,677)	10 (199,128) (30,957)	1 (195,124) (31,261)	(188,056) (28,334)	7 (131,630) (25,513)	10 (133,464) (23,538)	1 (106,624) (21,536)	4 (94,173) (19,937)	7 (80,171) (18,524)
FGCN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Generated in the Period	373,892	369,867	388,521	411,271	452,965	449,633	477,323	548,949	608,216	626,921	656,295	741,821	756,538	768,169	798,270	837,925
Cash Accumulated from Previous Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Reserve Account Funding	373,892	369,867	388,521	411,271	452,965	449,633	477,323	548,949	608,216	626,921	656,295	741,821	756,538	768,169	798,270	837,925
Change in Reserve Accounts Intercompany Loan	25,024	4,955 -	4,230 -	25,672 -	4,338	25,159	4,203 -	3,957 -	25,792 -	3,805	3,810	3,814	3,819 -	3,824 -	3,828 15,207	16,105 0
Cash Available for Dividends	398,916	374,823	392,751	436,942	457,303	474,792	481,527	552,906	634,008	630,726	660,105	745,635	760,357	771,993	817,305	854,029
Total Dividends Dividends - Class A Dividends - Class B	(398,916) (324,392) (74,524)	(374,823) (305,559) (69,264)	(392,751) (320,628) (72,124)	(436,942) (356,580) (80,363)	(457,303) (373,165) (84,139)	(474,792) (389,064) (85,728)	(481,527) (394,867) (86,660)	(552,906) (450,109) (102,797)	(634,008) (516,963) (117,045)	(630,726) (514,716) (116,011)	(660,105) (538,996) (121,109)	(745,635) (606,364) (139,271)	(760,357) (617,976) (142,381)	(771,993) (627,724) (144,269)	(817,305) (664,121) (153,184)	(854,029) (692,442) (161,587)
Ending Cash Check	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																
Current Assets Accumulated Cash Restricted Cook (Reserve Assertate)	733,523 - 382.176	736,558 - 380,660	740,364 - 379.856	722,781 - 357,603	726,391 - 356.484	709,232 - 334.533	712,893 - 333,341	716,853 - 332,384	699,032 - 309,584	703,057 - 308,565	707,134 - 307.532	711,264 - 306,485	715,446 - 305,424	719,682 - 304,350	708,766 - 303,260	700,643 - 289,885
Restricted Cash (Reserve Accounts) Intercompany Loan (Contingency and Performance Funds)	351,347	355,898	360,508	365,177	369,907	374,699	379,552	384,468	389,448	394,493	399,603	404,779	410,022	415,333	405,505	410,758
Net Fixed Assets	19,966,269	19,709,049	19,452,557	19,197,142	18,945,807	18,697,716	18,451,200	18,206,861	17,965,418	17,725,197	17,486,801	17,249,496	17,013,637	16,779,612	16,546,326	16,313,040
Total Assets	20,699,791	20,445,608	20,192,921	19,919,923	19,672,198	19,406,948	19,164,093	18,923,714	18,664,450	18,428,254	18,193,935	17,960,760	17,729,083	17,499,294	17,255,092	17,013,683
Total Liabilities + Net Worth	20,699,791	20,445,607	20,192,921	19,919,923	19,672,198	19,406,948	19,164,093	18,923,714	18,664,450	18,428,254	18,193,935	17,960,760	17,729,083	17,499,294	17,255,092	17,013,682
Long Term Debt Sub Debt Bridge Loan	11,478,764 883,423	10,945,847 857,057	10,409,470 829,745	9,856,670 801,516	9,310,292 772,713	8,756,172 743,251	8,208,356 713,211	7,687,722 682,173	7,211,824 650,598	6,753,250 618,113	6,298,001 585,152	5,894,746 551,074	5,485,721 516,422	5,100,004 481,650	4,722,370 445,969	4,354,863 409,923
BNDES ECAs Commercial Banks	6,503,997 130,528 72,565	6,268,672 117,938 61.846	6,030,064 105,349 51,128	5,602,213 72,188 35,629	5,365,578 63,713 28,240	4,936,494 34,301 16.468	4,702,021 30,014 12,476	4,464,259 25,726 8,484	4,029,506 - -	3,794,065 -	3,555,312 -	3,313,198 -	3,067,675 - -	2,818,696 - -	2,566,211 - -	2,310,169 -
Refinancing FGCN	3,474,824 413,428	3,222,771 417,562	2,971,446 421,738	2,919,169 425,955	2,649,833 430,215	2,591,141 434,517	2,311,772 438,862	2,063,829 443,251	2,084,036 447,683	1,888,912 452,160	1,700,856 456,682	1,569,226 461,249	1,435,762 465,861	1,329,138 470,520	1,234,965 475,225	1,154,794 479,977
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder	5,007,689 3,399,607 813,732	5,286,422 3,399,607 813,732	5,570,113 3,399,607 813,732	5,849,914 3,399,607 813,732	6,148,568 3,399,607 813,732	6,437,437 3,399,607 813,732	6,742,398 3,399,607 813,732	7,022,653 3,399,607 813,732	7,239,288 3,399,607 813,732	7,461,665 3,399,607 813,732	7,682,596 3,399,607 813,732	7,852,675 3,399,607 813,732	8,030,023 3,399,607 813,732	8,185,951 3,399,607 813,732	8,319,383 3,399,607 813,732	8,445,481 3,399,607 813,732
Total Liabilities + Net Worth	20,699,791	20,445,607	20,192,921	19,919,923	19,672,198	19,406,948	19,164,093	18,923,714	18,664,450	18,428,254	18,193,935	17,960,760	17,729,083	17,499,294	17,255,092	17,013,682

Quarter S&U OK End Cash Flow OK Year Balance Sheet OK Quarter Month	Oct 30 Nov 30 Dec 30 2030 4	Jan 31 Feb 31 Mar 31 2031	May 31 Jun 31 2031	Jil 31 Aug 31 Sep 31 2031 3	Oct 31 Nov 31 Dec 31 2031 4 10	Feb 32 Mar 32 2032	Apt 10. May 32 Jun 32 2032 2	Jul 32 Aug 32 Sep 32 2032	Oci 32 Nov 32 Dec 32 2032 4	Jan 33 Feb 33 Mar 33 2033	Apr 33 May 33 Jun 33 2033	Jul 33 Aug 33 Sep 33 2033 3	Oct 33 Nov 33 Dec 33 2033 4 10	Jan 34 Feb 34 Mar 34 2034	Apr 34 May 34 Jun 34 2034 2	Jul 34 Aug 34 Sep 34 2034 3
Principal Repayment Interest Payments	(49,588) (17,322)	(35,367) (16,578)	(36,974) (16,048)	(37,466) (15,493)	(38,489) (14,931)	(40,134) (14,354)	(40,669) (13,752)	(41,683) (13,142)	(41,683) (12,516)	(42,723) (11,891)	(43,745) (11,250)	(43,745) (10,594)	(44,281) (9,938)	(44,794) (9,274)	(44,794) (8,602)	(46,343) (7,930)
FGCN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Generated in the Period	889,179	883,965	911,861	951,159	984,725	989,425	992,701	1,009,642	983,732	963,878	1,006,933	973,735	1,008,932	976,187	988,439	1,028,098
Cash Accumulated from Previous Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Reserve Account Funding	889,179	883,965	911,861	951,159	984,725	989,425	992,701	1,009,642	983,732	963,878	1,006,933	973,735	1,008,932	976,187	988,439	1,028,098
Change in Reserve Accounts Intercompany Loan	3,666 29,878	28,445 14,857	16,188 31,230	28,581 30,802	28,226 0	2,449 31,696	28,367 15,737	15,292 15,794	14,945 48,825	41,701 (0)	1,172 32,780	28,296 16,465	14,298 16,506	13,350 32,783	31,976 17,761	16,096 (0)
Cash Available for Dividends	922,723	927,267	959,279	1,010,543	1,012,951	1,023, <u>5</u> 70	1,036,805	1,040,728	1,047,502	1,005,579	1,040,885	1,018,496	1,039,736	1,022,321	1,038,176	1,044,194
Total Dividends Dividends - Class A Dividends - Class B	(922,723) (746,551) (176,171)	(927,267) (749,348) (177,919)	(959,279) (773,756) (185,523)	(1,010,543) (814,771) (195,771)	(1,012,951) (816,814) (196,137)	(1,023,570) (825,440) (198,130)	(1,036,805) (836,819) (199,986)	(1,040,728) (840,093) (200,635)	(1,047,502) (844,935) (202,566)	(1,005,579) (811,384) (194,194)	(1,040,885) (840,016) (200,869)	(1,018,496) (821,621) (196,875)	(1,039,736) (837,933) (201,803)	(1,022,321) (822,560) (199,760)	(1,038,176) (835,334) (202,842)	(1,044,194) (840,880) (203,313)
Ending Cash Check	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																
Current Assets Accumulated Cash	675,028	639,328	599,152	546,544	524,516	496,388 -	457,939 -	432,115	373,327 -	335,901 -	305,899	264,699	237,032	193,730 -	146,315 -	132,051 -
Restricted Cash (Reserve Accounts) Intercompany Loan (Contingency and Performance Funds)	288,828 386,201	262,983 376,346	249,162 349,990	222,822 323,721	196,602 327,914	195,923 300,465	169,319 288,620	155,550 276,565	142,005 231,323	101,582 234,319	101,325 204,574	73,941 190,758	60,309 176,723	47,501 146,229	15,953 130,362	(0) 132,051
Net Fixed Assets	16,079,753	15,846,467	15,613,181	15,379,894	15,146,608	14,913,322	14,680,035	14,446,749	14,213,463	13,980,176	13,746,890	13,513,604	13,280,317	13,047,031	12,813,745	12,580,458
Total Assets	16,754,782	16,485,795	16,212,332	15,926,438	15,671,124	15,409,710	15,137,975	14,878,864	14,586,790	14,316,078	14,052,789	13,778,303	13,517,349	13,240,761	12,960,060	12,712,509
Total Liabilities + Net Worth	16,754,782	16,485,795	16,212,332	15,926,438	15,671,124	15,409,710	15,137,975	14,878,864	14,586,790	14,316,078	14,052,789	13,778,303	13,517,349	13,240,761	12,960,060	12,712,509
Long Term Debt Sub Debt Bridge Loan	4,026,197 373,423	3,708,693 337,311	3,410,861 301,200	3,123,880 266,788	2,859,113 233,272	2,617,700 202,124	2,374,124 171,842	2,156,495 145,136	1,952,564 121,147	1,758,549 97,159	1,605,508 77,129	1,452,465 58,528	1,327,282 42,652	1,218,230 31,031	1,120,972 19,409	1,057,125 11,997 -
BNDES ECAs Commercial Banks	2,062,791 - -	1,811,918 - -	1,582,275 - -	1,362,227 - -	1,164,470 -	989,294 -	811,574 - -	657,188 - -	513,730 - -	381,178 - -	286,609 -	190,558	120,123 - -	62,025 - -	15,665 - -	(0) -
Refinancing FGCN	1,105,206 484,777	1,069,839 489,625	1,032,865 494,521	995,399 499,466	956,910 504,461	916,777 509,505	876,107 514,601	834,425 519,747	792,742 524,944	750,019 530,193	706,274 535,495	662,529 540,850	618,248 546,259	573,454 551,721	528,659 557,239	482,317 562,811
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder	8,515,246 3,399,607 813,732	8,563,763 3,399,607 813,732	8,588,133 3,399,607 813,732	8,589,219 3,399,607 813,732	8,598,673 3,399,607 813,732	8,578,671 3,399,607 813,732	8,550,511 3,399,607 813,732	8,509,030 3,399,607 813,732	8,420,888 3,399,607 813,732	8,344,189 3,399,607 813,732	8,233,943 3,399,607 813,732	8,112,499 3,399,607 813,732	7,976,729 3,399,607 813,732	7,809,192 3,399,607 813,732	7,625,749 3,399,607 813,732	7,442,045 3,399,607 813,732
Total Liabilities + Net Worth	16,754,782	16,485,795	16,212,332	15,926,438	15,671,124	15,409,710	15,137,975	14,878,864	14,586,790	14,316,078	14,052,789	13,778,303	13,517,349	13,240,761	12,960,060	12,712,509

Quarter S&U OK End Cash Flow OK Year Balance Sheet OK Quarter	Oct 34 Nov 34 Dec 34 2034 4	Jan 36 Feb 35 Mar 35 2035	Ayr 35 May 35 Jun 35 2035 2	Jil 35 Aug 35 Sep 35 2035 3	Oct 35 Nov 35 Dec 35 2035 4	Jen 36 Feb 36 Mar 36 2036 1	Apt 36 May 36 Jun 36 2036 2	Jul 36 Aug 36 Sep 36 2036 3	Oci 36 Nov 36 Dec 36 2036 4	Jan 37 Feb 37 Mar 37 2037	Apr 37 May 37 Jun 37 2037 2	Jul 37 Aug 37 Sep 37 2037 3	Oct 37 Nov 37 Dec 37 2037 4	Jan 38 Feb 38 Mar 38 2038 1	Apr 38 May 38 Jun 38 2038 2	Jul 38 Aug 38 Sep 38 2038 3
Month Principal Repayment Interest Payments	10 (46,869) (7,235)	(48,353) (6,532)	(49,881) (5,806)	7 (42,374) (5,058)	10 (42,870) (4,423)	(36,572) (3,780)	(28,635) (3,231)	7 (29,148) (2,801)	(30,201) (2,364)	(21,986) (1,911)	(23,583) (1,581)	7 (23,583) (1,228)	10 (15,697) (874)	(16,794) (638)	(8,225) (387)	(8,773) (263)
FGCN	0	0	(0)	(0)	(110,898)	(196,415)	(129,297)	(105,427)	(43,739)	(15,656)	(157)	(2)	(0)	(0)	(0)	(0)
Cash Generated in the Period	1,020,620	986,605	1,777,438	996,324	1,664,845	<u>1,544,3</u> 91	1,682,220	811,194	1,654,779	1,751,044	842,537	4,338,675	4,344,171	2,247,076	1,409,487	4,154,501
Cash Accumulated from Previous Period	0	0	0	0	0	0	0	741,212	0	0	749,106	0	2,292,528	3,048,268	768,668	766,495
Cash Available for Reserve Account Funding	1,020,620	986,605	1,777,438	996,324	1,664,845	1,544,391	1,682,220	1,552,406	1,654,779	1,751,044	1,591,643	4,338,675	6,636,699	5,295,343	2,178,155	4,920,996
Change in Reserve Accounts Intercompany Loan	(0)	(0) 20,505	(0) -	(0) 20,674	(0) 20,749	0	0 -	(0) 20,976	(0) 0	(0)	(0) 21,205	0 (0)	(0) 21,360	(0) (0)	0 -	0 21,594
Cash Available for Dividends	1,020,620	1,007,111	1,777,438	1,016,998	1,685,594	1,544,391	1,682,220	1,573,382	1,654,779	1,751,044	1,612,849	4,338,675	6,658,059	5,295,343	2,178,155	4,942,590
Total Dividends Dividends - Class A Dividends - Class B	(1,020,620) (822,678) (197,942)	(1,007,111) (813,510) (193,601)	(1,777,438) (1,467,716) (309,722)	(1,016,998) (820,095) (196,903)	(1,685,594) (1,397,367) (288,228)	(1,544,391) (1,279,898) (264,493)	(941,008) (762,413) (178,595)	(1,573,382) (1,297,399) (275,983)	(1,654,779) (1,363,172) (291,607)	(1,001,938) (808,114) (193,823)	(1,612,849) (1,326,247) (286,601)	(2,046,147) (1,660,119) (386,028)	(3,609,791) (2,819,129) (790,662)	(4,526,675) (3,695,650) (831,024)	(1,411,660) (1,132,881) (278,779)	(1,853,626) (1,508,907) (344,719)
Ending Cash Check	0 0	0	0	0	0	0	741,212	0	0	749,106	0	2,292,528	3,048,268	768,668	766,495	3,088,964
Balance Sheet Statement															v	
Current Assets Accumulated Cash Restricted Cash (Reserve Accounts) Intercompany Loan (Contingency and Performance Funds)	133,761 - (0) 133,761	114,988 - (0) 114,988	116,478 - (0) 116,478	97,313 - (0) 97,313	77,824 - (0) 77,824	78,832 - (0) 78,832	821,065 741,212 (0) 79,853	59,912 - (0) 59,912	60,688 - (0) 60,688	810,580 749,106 (0) 61,474	41,065 - (0) 41,065	2,334,124 2,292,528 (0) 41,597	3,069,043 3,048,268 0 20,776	789,713 768,668 0 21,045	787,812 766,495 0 21,317	3,088,964 3,088,964 (0)
Net Fixed Assets	12,347,172	12,113,886	11,599,349	11,373,094	10,874,711	10,380,945	9,859,327	9,654,524	9,166,066	8,642,084	8,452,597	7,032,524	5,578,958	4,833,275	4,390,353	2,951,475
Total Assets	12,480,933	12,228,874	11,715,826	11,470,406	10,952,535	10,459,777	10,680,392	9,714,436	9,226,754	9,452,665	8,493,662	9,366,648	8,648,001	5,622,988	5,178,166	6,040,438
Total Liabilities + Net Worth	12,480,933	12,228,874	11,715,826	1 <u>1,470,40</u> 6	10,952,535	10,459,777	10,680,392	9,714,436	9,226,754	9,452,665	8,493,662	9,366,648	8,648,001	5,622,988	5,178,166	6,040,438
Long Term Debt Sub Debt Bridge Loan	1,009,924 6,037	962,744 1,526	917,079 (0)	880,504 (0)	732,593 (0)	504,412 (0)	349,371 (0)	216,422 (0)	143,070 (0)	105,585 (0)	81,847 (0)	58,263 (0)	42,566 (0)	25,772 (0)	17,547 (0)	8,773 0
BNDES ECAs	(0)	(0)	(0)	(0)	(0) -	(0) -	(0)	(0)	(0)	(0)	(0)	(0)	0 -	0 -	0 -	(0)
Commercial Banks Refinancing FGCN	435,448 568,439	387,095 574,124	337,214 579,865	294,840 585,663	251,970 480,623	215,398 289,014	186,764 162,607	157,615 58,806	127,414 15,656	105,429 157	81,846 2	58,263 0	42,566 0	25,772 0	17,547 0	8,773 0
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder	7,257,671 3,399,607 813,732	7,052,791 3,399,607 813,732	6,585,409 3,399,607 813,732	6,376,564 3,399,607 813,732	6,006,603 3,399,607 813,732	5,742,026 3,399,607 813,732	6,117,683 3,399,607 813,732	5,284,675 3,399,607 813,732	4,870,345 3,399,607 813,732	5,133,741 3,399,607 813,732	4,198,476 3,399,607 813,732	5,095,047 3,399,607 813,732	4,392,097 3,399,607 813,732	1,383,877 3,399,607 813,732	947,280 3,399,607 813,732	1,818,326 3,399,607 813,732
Total Liabilities + Net Worth	12,480,933	12,228,874	11,715,826	11,470,406	10,952,535	10,459,777	10,680,392	9,714,436	9,226,754	9,452,665	8,493,662	9,366,648	8,648,001	5,622,988	5,178,166	6,040,438

Quarter	ase 1:18-cv-01	Nov 38	Jan 39	Agr 30	156-Jul 19	t)ct(II)	112 Jan 40	Apr At	Jul 40	Oct 40	Jan
S&U OK	End		Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
		Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40 2040	Dec 40	
Cash Flow OK	Year	2038	2039	2039	2039	2039	2040	2040		2040	
Balance Sheet OK	Quarter	4	1	2	3	4	1	2	3	4	
	Month	10	1	4	7	10	1	4	7	10	
Principal Repayment		(8,773)	-	-	-	-	-	-	-	-	
Interest Payments		(132)		-	-		-		-		
FGCN		(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	
ash Generated in the Period		1,087,934	2,138,610	1,134,162	1,095,750	2,022,075	997,204	0	0	0	
Cash Accumulated from Previous Pe	eriod	3,088,964	0	1,557,125	784,177	790,201	1,579,265	791,518	0	0	
ash Available for Reserve Account	Funding	4,176,898	2,138,610	2,691,288	1,879,928	2,812,276	2,576,469	791,518	0	0	
Change in Reserve Accounts		(0)	(0)	0	0	(0)	(0)	(0)	0	0	
		(0)	(0)	U	U	(0)	(0)	(0)	0		
Intercompany Loan		(0)		-	-	-	-	-	-	-	
ash Available for Dividends		A 476 000	2 420 640	2 604 200	4 970 000	2,812,276	2 576 460	704 540	0	0	
ash Available for Dividends		4,176,898	2,138,610	2,691,288	1,879,928	2,012,270	2,576,469	791,518			
Total Dividends		(4,176,898)	(581,485)	(1,907,110)	(1,089,727)	(1,233,011)	(1,784,951)	(791,518)	(0)	(0)	
Dividends - Class A		(3,337,410)	(467,217)	(1,549,034)	(819,284)	(934,968)	(1,378,182)	(593,639)	(0)	(0)	
Dividends - Class B		(839,488)	(114,268)	(358,076)	(270,443)	(298,043)	(406,769)	(197,880)	(0)	(0)	
adina Cash			4 557 405	704 477	700 004	4 570 005	704 540				
nding Cash		0 0	1,557,125	784,177	790,201	1,579,265	791,518	0	0	0	
heck		0 0	0	0	0	0	0	0	0	0	
alance Sheet Statement											
urrent Assets		(0)	1,557,125	784,177	790,201	1,579,265	791,518	(0)	(0)	(0)	
Accumulated Cash		-	1,557,125	784,177	790,201	1,579,265	791,518	-	-	-	
Restricted Cash (Reserve Accounts)	•	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Intercompany Loan (Contingency and		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
intercompany Loan (Contingency and	a Feliciliance Funds)	-	-	-	-	-	-	-	-	-	
et Fixed Assets		2 500 450	1 024 056	1 450 007	1 005 540	264 411	0	0	0	0	
et rixed Assets		2,580,450	1,834,856	1,450,997	1,095,540	364,411	U	U	U	U	
tal Assets		2,580,450	3,391,982	2,235,174	1,885,741	1,943,676	791,518	0	0	0	
otal Liabilities + Net Worth		2,580,450	3,391,982	2,235,174	1,885,741	1,943,676	791,518	0	0	0	
ng Term Debt		0	0	0	0	0	0	0	0	0	
Sub Debt		Ö	ő	(0)	(0)	(0)	Ö	ő	ő	Ö	
Bridge Loan		-	_	(0)	(0)	(0)	-	· ·		9	
BNDES		(0)	(0)	(0)	(0)	(0)					
ECAs		(0)	(0)	(0)	(0)	(0)			-		
Commercial Banks		_	<u>-</u>		_	_	_		<u>-</u>	_	
		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Refinancing FGCN		(0)	(0)	(0)	(0)	(0)	(0) 0	(0)	(0)	(0) 0	
		Ů	·	ŭ	•	Ů	Ū	Ů	· ·	J	
et Worth											
Accumulated Profit (Loss)		(1,632,889)	(821,357)	(1,978,164)	(2,327,598)	(2,269,663)	(3,421,821)	(4,213,339)	(4,213,339)	(4,213,339)	
Class A Shareholder		3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	
Class B Shareholder		813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	
tal Liabilities + Net Worth		2,580,450	3,391,982	2,235,174	1,885,741	1,943,676	791,518	0	0	0	
LOI LIGUIILIUS T NUL YYUILII		£,300,430	J,JJ I,JOZ	Z,ZJJ, 174	1,000,741	1,040,070	1916,10	U	U	U	

Consolidated P&I

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Borrower: Sete Brasil Participações S.A.

Cash Flow Currency USD

V Gas Price	Calculated Average Gas price
V Oil Price	Calculated Average Oil price
V Coal Price	Calculated Average Coal price

All Numbers in THOUSANDS

Prepayment Premium IRR 21,98% ROI 2.34x

	ial Model in Investmer					4 1 11/4		h . 1141 . 1 6 . 1 6 . 1				W 75 11 2		I= 4 =
DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Calculated	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweet Received	Pref Equity Invested	Pref Equity Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(100,000)	100,000	0	0	2,717	0	0	0	0	0	0	0	0	(244,
12/31/2010														
1/1/2011	0	0	0		0									
4/1/2011	0	0	0		0									
7/1/2011	0	0	0		0									
10/1/2011	0	0	0		0									
1/1/2012	0	0	0		0									
1/18/2012	(100,000)	0	0		0									
4/1/2012	0	0	0		0									
4/16/2012	0	0	0		832									
7/1/2012	0	0	0		0									
7/16/2012	0	0	0		826									
8/7/2012	0	0	0		0									(50,
8/13/2012	0	0	0		0									(25,
10/1/2012	0	100,000	0		1,059									
1/1/2013	0	0	0		0									32,
4/1/2013	0	0	0		0									(13,
7/1/2013	0	0	0		0									(10,
10/1/2013	0	0	0		0									(9,
1/1/2014	0	0	0		0									(7,
4/1/2014	0	0	0		0									(10,
7/1/2014	0	0	0		0									(8,
10/1/2014	0	0	0		0									(10,
1/1/2015	0	0	0		0									(8,
4/1/2015	0	0	0		0									(8,
7/1/2015	0	0	0		0									(9)
10/1/2015	0	0	0		0									(10
1/1/2016	0	0	0		0									(7,
4/1/2016	0	0	0		0									(15
7/1/2016	0	0	0		0									(10
10/1/2016	0	0	0		0									(12
1/1/2017	0	0	0		0									(8
4/1/2017	0	0	0		0									(5
7/1/2017	0	ol	0		0									(6
10/1/2017	0	ol	0		0									(6
1/1/2018	0	ol	0		0									(3
4/1/2018	0	o	0		0									(5
7/1/2018	0	٥	0		0									(1
10/1/2018	0	اه	0		0									(3
1/1/2019	ő	ا	0		0									(2
4/1/2019	ő	ő	0		0									(1
7/1/2019	ő	ő	0		0									(2
10/1/2019	0	ő	0		0									(1
1/1/2020	ő	ő	0		0									(1)
iol P&I}/1/2020	0	0	0		0									

Equity Principal Received	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received		Period
0	703,301	0	0	0	0	0	0	0		
	0								-0.00000001 0	
	o								0	
	0								0	
	0								0	
	0								0	
	0								(100,000)	
	0								0	
	0								832	
	0 0								0	
	0								826 (50,049)	
	ő								(25,021)	
	o								101,059	
	0								32,306	
	0								(13,296)	
	0								(10,037)	
	0								(9,705)	
	0								(7,636)	
	0								(10,643)	
	0								(8,876)	
	0								(10,022)	
	0								(8,980)	
	ő								(9,454)	
	o								(10,824)	
	0								(7,933)	
	0								(15,044)	
	0								(10,017)	
	0								(12,261)	
	0								(8,488)	
	0								(5,943)	
	0 0								(6,613)	
	0								(8,848)	
	0								(5,395)	
	ő								(1,068)	
	o								(3,595)	
	17,884								15,806	
	10,665								9,401	
	11,236								8,583	
	663,516								662,377	
	0							V //	0	
	0								0	

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	CasePIL:18-0 Calculated	V− <mark>Cash láterest C</mark> Received	Additibha Interest	CUMA (Minimum 56) Received	Additional C <mark>ast Sve</mark> le Received	09/Pref/Equity P	agerefequity 89 Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(100,000)	100,000	0			0		0						
7/1/2020	0	0	0		0									0
10/1/2020	0	ol	0		0									l ol
1/1/2021	o	ol	0		0									l ol
4/1/2021	О	o	o		0									ا ا
7/1/2021	ō	ő	o l		0									ا أ
10/1/2021	ō	ő	o l		0									ا م
1/1/2022	0	ő	o		0									ا مُ
4/1/2022	o o	ő	o		0									ا م
7/1/2022	ő	ő	0		0									ان
10/1/2022	0	ő	٥		0									ان
	٥		- 1		0									اد
1/1/2023		0	0		=									اد
4/1/2023	0	0	0		0									ا
7/1/2023	0	0	0		0									ا
10/1/2023	0	0	0		0									0
1/1/2024	0	0	0		0									0
4/1/2024	0	0	0		0									0
7/1/2024	0	0	0		0									0
10/1/2024	0	0	0		0									0
1/1/2025	0	0	0		0									0
4/1/2025	0	0	0		0									0
7/1/2025	0	0	0		0									0
10/1/2025	0	0	0		0									0
1/1/2026	0	0	0		0									0
4/1/2026	0	0	0		0									l o
7/1/2026	0	ol	0		0									l ol
10/1/2026	o	ol	0		0									l ol
1/1/2027	0	اه	0		0									اه
4/1/2027	О	اه	o		0									ا ا
7/1/2027	ō	٥	0		0									ا م
10/1/2027	ō	اه	0		0									ا م
1/1/2028	o l	ő	Ö		0									ا م
4/1/2028	o l	ő	o		0									ا مُ
7/1/2028	ő	اة	ő		o o									ا م
10/1/2028	ő	اة	0		0									ان
1/1/2029	٥	اه	0		0									ا م
4/1/2029	٥	ő	0		0									اي
	0	اه	0		=									اد
7/1/2029	-	• 1	U		0									اد
10/1/2029	0	0	0		0									ايًا
1/1/2030	0	0	0		0									0
4/1/2030	0	0	0		0									0
7/1/2030	0	0	0		0									0
10/1/2030	0	0	0		0									0
1/1/2031	0	0	0		0									0
4/1/2031	0	0	0		0									0
7/1/2031	0	0	0		0									0
10/1/2031	0	0	0		0									0
1/1/2032	0	0	0		0									0
4/1/2032	0	0	0		0									0
7/1/2032	0	0	0		0									0
10/1/2032	0	0	0		0									0
1/1/2022	0	0	0		0									0
4/1/2033 [Consol P&I]	0	0	0		0									0 30
[Consol P&I]	•	'	'		•	•	•	•	•	•	•			. 30

Equity Principal	Dividends	Camendomb8-0	Cash Settled/Option	G- Equify/ki ckerD(cument 156	- 1Royalty Principal	D9Rovalty Income P	1000 1000 100 100 100 100 100 100 100 1	9	Period
Received 0	Received 703,301	Received 0	Received 0	Received 0	Invested 0	Received 0	Received 0	Received	461,662	
١	0 703,301		٠	•	o,	0	0		0	44
	0								0	45
	0								0	46
	0								0	47
	0								0	48
	0								0	49
	0								0	50
	0								0	51
	0								0	52
	0								0	53
	0								0	54
	0								0	55
	0								0	56
	0								0	57
	0								0	58
	0								0	59
	0								0	60
	0								0	61
	0								0	62
	0								0	63
	0								0	64
	0								0	65
	0								0	66
	0								0	67
	0								0	68
	0								0	69
	0								0	70
	0								0	71
	0								0	72
	0								0	73 74
	0								0	74 75
	0								0	75
	0								0	70
	0								0	77
	0								0	78 79
	0								0	80
	0								0	81
	0								0	82
	0								0	83
	0								0	84
	0								0	85
	0								0	86
	0								0	87
	0								0 0 0	88
	0								0	89
	0								0	90
	0								0	91
	0								0	91 92
	0								0	93 94 95
	0 0								0	94
	0								0	95

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	CasePIL:18-0	V-Cashidterest C- Received	Additional Interest (CUMARMO656	Additional C <mark>ash Sve</mark> le Received)9/Pref/Equity P	Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(100,000)	100,000	0			0			0				0	(244,356)
7/1/2033	0	0	0		0									0
10/1/2033	0	0	0		0									0
1/1/2034	0	0	0		0									0
4/1/2034	0	0	0		0									0
7/1/2034	0	0	0		0									0
10/1/2034	0	0	0		0									0
1/1/2035	0	0	0		0									0
4/1/2035	0	0	0		0									0
7/1/2035	0	0	0		0									0
10/1/2035	0	0	0		0									0
1/1/2036	0	0	0		0									0
4/1/2036	0	0	0		0									0
7/1/2036	0	0	0		0									0
10/1/2036	0	0	0		0									
1/1/2037	o	o	0		l o									0
4/1/2037	o	اه	0		l o									اه
7/1/2037	0	٥	0		ا ا									ا ا
10/1/2037	ō	o l	0		ا ا									ا م
1/1/2038	o l	اه	0		ا ،									ا م
4/1/2038	ő	ŏ	0		۱									ا م
7/1/2038	ő	اه	0		۱									
10/1/2038	٥	اة	0		۱									
1/1/2039	0	اه	0		١									ا م
4/1/2039	اه	0	0		۱									ا ا
7/1/2039	ő	اه	0		١									ا ۱ ۱
10/1/2039	0	0			١									
		0	0		١									
1/1/2040	0	-	0		١									
4/1/2040	0	0	0		١									
7/1/2040	0	0	0		"									
10/1/2040	0	0	0		"									
1/1/2041	0	0	0		0									
4/1/2041	0	0	0		0									0
7/1/2041	0	0	0		0									0
10/1/2041	0	0	0		0									0
1/1/2042	0	0	0		0									0
4/1/2042	0	0	0		0									0
7/1/2042	0	0	0		0									0
10/1/2042	0	0	0		0									0
1/1/2043	0	0	0		0									0
4/1/2043	0	0	0		0									0
7/1/2043	0	0	0		0									0
10/1/2043	0	0	0		0									0
1/1/2044	0	0	0		0									0
4/1/2044	0	0	0		0									0
7/1/2044	0	0	0		0									0
10/1/2044	0	0	0		0									0
1/1/2045	0	0	0		0									0

[Consol P&I] 32

Equity Principal	Dividends	Caller Unidomile 8-0	Cash Settled/Option	G-Equify/Kicker (cumeraty 156	- Royalty Principal	DeRoyalty Income	DONE INCOME S		Period
Received	Received	Received	Received	Received	Invested	Received	Received	Received		
0	703,301	0	0	0	0	0	0	C	461,662	J.
	0								0	96
	0								0	97
	0								0	98
	0								0	99
	0								0	100
	0								0	101
	0								0	102
	0								0	103
	0								0	104
	0								0	105
	0								0	106
	0								0	107
	0								0	108
	0								0	109
	0								0	110
	0								0	111
	0								0	112
	0								0	113
	0								0	114
	0								0	115
	0								0	116
	0								0	117
	o								0	118
	o								0	119
	o l								0	120
	o								0	121
	0								0	122
	o								0	123
	o								0	124
	o								0	125
	o								0	126
	О								0	127
	o								0	128
	o								0	129
	o								0	130
	o								0	131
	ő								0	132
	ō								0	133
	ő								0	134
	ő								0	135
	ő								o	136
	ő								o	137
	ő								0	138
	ő								0	139
	۱								0	140
	0 0 0								0	140
	·								0 0	142

[Consol P&I] 33

 Fund XV Equity
 50.0%

 Fund XV Debt
 50.0%

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Sete Brasi	l Participações	S.A.

FMV Oil Price
FMV Coal Price
Cash Flow Currency

FMV Gas Price

Calculated Average Gas price
Calculated Average Oil price
Calculated Average Coal price

Prepayment Premium

IRR 21.98% ROI 2.34x

All Numbers in THOUSANDS

Borrower:

P&I Sheet From Finance DATE	Debt Principal	Debt Principal	Fees	PIK	Cash Interest	Additional Interest	Make whole	Additional Cash Sweet	Pref Equity	Pref Equity	Pref Equity PIK	Pref Equity Coupon	Pref Equity MW	Equity Principal
DAIL .	Invested	Received	Received	Calculated	Received	Received	Received	Received	Invested	Received	Calculated	Received	Received	Invested
SUM	(50,000)	50,000	0	0	1,359	0	ı	0	0	0	0	0	0	(122,17
12/31/2010														
1/1/2011	0	0	0		0									•
4/1/2011	0	0	0		0									'
7/1/2011	0	0	0		0									9
10/1/2011	0	0	0		0									'
1/1/2012	0	0	0		0									9
1/18/2012	(50,000)	0	0		0									9
4/1/2012	0	0	0		0									
4/16/2012	0	0	0		416									
7/1/2012	0	0	0		0									
7/16/2012	0	0	0		413									(
8/7/2012	0	0	0		0									(25,02
8/13/2012	0	0	0		0									(12,51
10/1/2012	0	50,000	0		530									10.45
1/1/2013	0	0	0		0									16,15
4/1/2013	0	0	0		0									(6,64)
7/1/2013	0	0	0		0									(5,018
10/1/2013	0	0	0		0									(4,85)
1/1/2014	0	0	0		0									(3,818
4/1/2014	0	0	0		0									(5,32)
7/1/2014	0	٥	0		0									(4,43)
10/1/2014	0	0	0											(5,01:
1/1/2015 4/1/2015	0	٥	0		0									(4,34) (4,45)
7/1/2015	0	٥	0											
10/1/2015	0	ől	0		0									(4,72) (5,41)
1/1/2016	0	٥	0											(3,96)
4/1/2016	ő	ő	0		١									(7,52
7/1/2016	ő	اه	0		0									(5,009
10/1/2016	ő	ő	0		0									(6,13)
1/1/2017	ő	ő	0		0									(4,24
4/1/2017	ő	ő	ő		١									(2,97)
7/1/2017	ő	ő	ő		١									(3,30)
10/1/2017	ő	ő	ő		0									(3,32
1/1/2018	ő	ő	ő		0									(1,68
4/1/2018	ő	ő	ő		٥									(2,69)
7/1/2018	ő	ő	ő		0									(534
10/1/2018	ő	ő	0		٥									(1,79)
1/1/2019	ő	ől	ő		0									(1,03
4/1/2019	ő	ő	o											(63:
7/1/2019	ő	ő	0		0									(1,32)
10/1/2019	ő	ő	0		0									(569
	ő	ő	ő		0									(50.
V] 1/1/2020	۰۱	۰۱	۰		,	1		1 1		1	1	1	ı	1

		Periad		Other Income	Royalty Income	Royalty Principal	Royalty	Equity Kicker	Cash Settled Option	NPI Income	Dividends	Equity Principal
			222.224	Received	Received	Received	Invested	Received	Received	Received	Received	Received
			230,831 -0.00000001		0	0	0	0	0	0	351,651	0
	-	1	0								0	
	4	2	0								0	
	_	3	0								0	
	0	4	0								0	
(49,4	(98,800)	5	0								0	
4	842	6	(50,000)								0	
3	629	7	0								0	
	577	8	416								0	
23,7	47,584	9	0								0	
(6,6	(13,360)	10	413								0	
(4,3	(8,771)	11	(25,025)								0	
(4,:	(8,322)	12	(12,510)								0	
(4,0	(8,049)	13	50,530								0	
(5,6	(11,200)	14	16,153								0	
(3,9	(7,959)	15	(6,648)								0	
(4,5	(9,186)	16	(5,018)								0	
(5,2	(10,510)	17	(4.852)								0	
(5,:	(10,361)	18	(3,818)								0	
(5,8	(11,764)	19	(5,322)								0	
(6,6	(13,374)	20	(4.438)								0	
(5,:	(10,362)	21	(5.011)								0	
(5,4	(10,977)	22	(4.340)								0	
(5,8	(11,711)	23	(4.456)								0	
(5,3	(10,781)	24	(4,727)								0	
(4,4	(8,999)	25	(5,412)								0	
(3,:	(6,220)	26	(3,967)								0	
(2,8	(5,730)	27	(7 522)								0	
(=).	(712)	28	(5,009)								0	
(: (:	(231)	29	(6,131)								ő	
1-	83	30	(4,244)								o	
3,:	6,374	31	(2,971)								o	
3,3	6,653	32	(2,371)								0	
2,5	5,040	33	(3,300)								0	
4,4	8,971	34	(3,524)								0	
4,2	8,432	35	(1,005)								0	
4,2 276,4	552,941	36	(534)								0	
2/0,2	552,9 4 1		(1,797)								0	
	-	37										
		38	7,903								8,942	
		39	4,700								5,333	
		40	4,292								5,618 331,758	
	-	41	331,189								331 758 1	

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	CasePIL: 18-0 Calculated	V− Cash laterest G Received	Addikihha Interest (Received	CUMBINA Note 56 Received	A <mark>ddifio</mark> nal C <mark>ast Sve</mark> e Received	09/Pref/Equity P	agePref Equity 89 Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(50,000)	50,000	0	0	,	0	0	0	0	0	0	0	0	(122,178)
4/1/2020	0	0	0		0									0
7/1/2020	0	0	0		0									0
10/1/2020	0	0	0		0									0
1/1/2021	0	0	0		0									0
4/1/2021	0	0	0		0									0
7/1/2021	0	0	0		0									0
10/1/2021	0	0	0		0									0
1/1/2022	0	0	0		0									0
4/1/2022	0	0	0		0									0
7/1/2022	0	0	0		0									0
10/1/2022	0	0	0		0									0
1/1/2023	0	0	0		0									0
4/1/2023	0	0	0		0									0
7/1/2023	0	0	0		0									0
10/1/2023	0	0	0		0									0
1/1/2024	0	0	0		0									0
4/1/2024	0	0	0		0									0
7/1/2024	0	0	0		0									0
10/1/2024	0	0	0		0									0
1/1/2025	0	0	0		0									0
4/1/2025	0	0	0		0									0
7/1/2025	0	0	0		0									0
10/1/2025	0	0	0		0									0
1/1/2026	0	0	0		0									0
4/1/2026	0	0	0		0									0
7/1/2026	0	0	0		0									0
10/1/2026	0	0	0		0									0
1/1/2027	0	0	0		0									0
4/1/2027	0	О	0		0									0
7/1/2027	0	О	0		0									0
10/1/2027	0	0	0		0									0
1/1/2028	0	0	0		0									0
4/1/2028	0	О	0		0									0
7/1/2028	0	О	0		0									0
10/1/2028	0	О	0		0									0
1/1/2029	0	o	0		0									0
4/1/2029	o	o	0		0									
7/1/2029	0	o	0		0									
10/1/2029	О	o	0		0									0
1/1/2030	О	0	0		0									
4/1/2030	О	О	0		0									0
7/1/2030	o l	o	0		0									0
10/1/2030	o l	o	0		0									0
1/1/2031	ō	o	0		0									0
4/1/2031	o	o	0		0									0
7/1/2031	o l	o	0		0									0
10/1/2031	o l	o	0		0									0
1/1/2032	o l	ő	0		0									
4/1/2032	o l	ő	0		0									
7/1/2032	o l	ő	0		0									اه
10/1/2032	ő	ő	0		0									اه
1/1/2033	o	ő	0		0									0 36
[x v]							•	•	•	•	•	•		36

Equity Principal	Dividends Received	NPI Income	Cast Settled Option	V-Equity4ki¢kel-C	G-KRøyalty L	OCROMOPHICA (D	Other Indenies	Page 38 of 89	Period
Received 0	351,651	Received 0	Received 0	Received 0	Invested	Received 0		Received	0 230,831	
· ·	0	Ū	•	·		٥	,		0	42
										43
	0								0	44
	0								0	45
	0								0	46
	0								0	47
	o								0	48
	0								0	49
										50
	0								0	
	0								0	51
	0								0	52
	0								0	53
	0								o	54
	0								0	55
	o l									56
									0	
	0								0	57
	0								0	58
	0								0	59
	0								o	60
	o								0	61
	0								0	62
	0								0	63
	0								0	64
	0								0	65
	0								0	66
	0								0	67
	0								0	68
	0								0	69
	0								0	70
	0								0	71
	0								0	72
	0								0	73
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	0								0	77
	0								0	78
	0								0	79
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	0								0	81
	0								0	82
	0								0	83
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	, i								0	00
	0								0	89
	0								0	90
	0								0	91
	0 0 0								0	92
	n								0	93
	•									

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	CasePIL:18-0 Calculated	V- Cash Interest C Received	Addikibhal Interest	CUMB Whole 56 Received	Additional Cast Swee Received	19/Pref/Equity P	agerafyquty 89 Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(50,000)	50,000	0			Neceived 0							Neceived 0	
4/1/2033	0	0	0		0			,				Ĭ		0
7/1/2033	0	0	0		0									ا
10/1/2033	0	o	0		0									اً م
1/1/2034	o	o l	0		0									اة
4/1/2034	ő	ő	0		0									امّ
7/1/2034	ő	ő	0		0									ا مُ
10/1/2034	ő	ň	0		0									ا ٥
1/1/2035	ő	ő	0		0									ا ٥
4/1/2035	ő	٥	0		0									ا ٥
7/1/2035	ő	ő	0		0									ا م
10/1/2035	ő	٥	0		0									ا م
1/1/2036	ő	٥	0		0									اد
4/1/2036	0	٥												اد
		·	0		0									
7/1/2036	0	0	0		0									
10/1/2036	0	0	0		0									0
1/1/2037	0	٠,	0		0									0
4/1/2037	0	0	0		0									0
7/1/2037	0	0	0		0									0
10/1/2037	0	0	0		0									0
1/1/2038	0	0	0		0									0
4/1/2038	0	0	0		0									0
7/1/2038	0	0	0		0									0
10/1/2038	0	0	0		0									0
1/1/2039	0	0	0		0									0
4/1/2039	0	0	0		0									0
7/1/2039	0	0	0		0									0
10/1/2039	0	0	0		0									0
1/1/2040	0	0	0		0									0
4/1/2040	0	0	0		0									0
7/1/2040	0	0	0		0									0
10/1/2040	0	0	0		0									0
1/1/2041	0	0	0		0									0
4/1/2041	0	0	0		0									0
7/1/2041	0	0	0		0									0
10/1/2041	0	0	0		0									0
1/1/2042	0	0	0		0									0
4/1/2042	0	0	0		0									0
7/1/2042	0	0	0		0									0
10/1/2042	0	0	0		0									0
1/1/2043	0	0	0		0									0
4/1/2043	0	0	0		0									0
7/1/2043	0	0	0		0									0
10/1/2043	0	0	0		0									0
1/1/2044	0	0	0		0									0
4/1/2044	0	0	0		0									0
7/1/2044	0	0	0		0									0
10/1/2044	0	0	0		0									0
1/1/2045	0	0			0									0
	•	•				•	•	. '			•	. '		

[XV]

Equity Principal	Dividends	NPI Income	Cash Settled Option	V-Eguity4kigkePC	G-Revalty Do	CROYAGE Principal 6	- 1 Rovalty Inchina	Other Incomes	age 40 of 89	Period
Received	Received	Received	Received	Received		CROVALY Principal C Received		Received		
0		0	0	0	0	0	0	0		P.
	0								0	95
	0								0	96
	0								0	97
	0								0	98
	0								0	99
	0								0	100
	0								0	101
	0								0	102
	0								0	103
	0 0								0 0	104 105
	0								0	106
	0								0	107
	0								0	108
	0								0	109
	0								0	110
	٥								0	111
	٥								0	112
	٥								0	113
	٥								0	114
	ő								0	115
	٥								0	116
	٥								0	117
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	o								0	119
	o								0	120
	o								0	121
	o								0	122
	o								0	123
	0								0	124
	0								0	125
	0								0	126
	0								0	127
	0								0	128
	0								0	129
	0								0	130
	0								0	131
	0								0	132
	0								0	133
	0								0	134
	0								0	135
	0								0	136
	0								0 0 0 0 0	137
	0								0	138
	0								0	139
	0 0 0								0	134 135 136 137 138 139 140 141
	0								0	141
	0				I				0	142

[XV]

Fund XIV Debt 44.8%

Borrower:

Sete Brasil Participações S.A.

FMV Gas Price na na FMV Oil Price na na FMV Coal Price na na

па

Cash Flow Currency

USD

Prepayment Premium

22.13%	IRR
2.38x	ROI

All Numbers in THOUSANDS

DATE Debt Debt Equity Fees Pik Interest Paid Invested Paid Invested Paid Invested Paid Invested Paid Pa
1/1/2045
12/31/2010
1/1/2011
4/1/2011 0<
7/1/2011 0<
10/1/2011
1/1/2012 0<
1/18/2012 (44,800) 0
4/1/2012 0<
4/16/2012 0
7/1/2012 0<
7/16/2012 0
8/7/2012 0 0 (25,025) 0
8/13/2012 0 0 (12,510) 0
10/1/2012 0 44,800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
1/1/2013 0 0 16,153 0 0 0 0 0 0 0 0
1/1/2013 0 0 16,153 0 0 0 0 0 0
1/1/2014 0 0 (3,818) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
7/1/2014 0 0 (4,438) 0 0 0 0 0 0 0
10/1/2014 0 0 (5,011) 0 0 0 0 0 0
1/1/2015 0 0 (4,340) 0 0 0 0 0 0 0
4/1/2015 0 0 (4,456) 0 0 0 0 0 0 0
7/1/2015 0 0 (4,727) 0 0 0 0 0 0 0
10/1/2015 0 0 (5,412) 0 0 0 0 0 0 0
1/1/2016 0 0 (3,967) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
4/1/2016 0 0 (7,522) 0 0 0 0 0 0
7/1/2016 0 0 (5,009) 0 0 0 0 0 0
10/1/2016 0 0 (6,131) 0 0 0 0 0 0
1/1/2017 0 0 (4,244) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
4/1/2017 0 0 (2,971) 0 0 0 0 0 0
7/1/2017 0 0 (3,306) 0 0 0 0 0 0
10/1/2017 0 0 (3,324) 0 0 0 0 0 0 0
1/1/2018 0 0 (1,683) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
4/1/2018 0 0 (2,698) 0 0 0 0 0 0 0
7/1/2018 0 0 (534) 0 0 0 0 0 0 0
10/1/2018 0 0 (1,797) 0 0 0 0 0 0
1/1/2019 0 0 (1,039) 0 0 0 0 0 8,942 0 0 0 0
4/1/2019 0 0 (632) 0 0 0 0 5,333 0 0
7/1/2019 0 0 (1,326) 0 0 0 0 5,618 0 0 40

Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows		
0	0	0		230,690		
				(0.00)		
0	G-	0	1	-		-
0	0	0	2	-	-	_
0	0	0	3	-	-	_
0	C	0	4	-	0	0
0	0	0	5		(98,800)	(49,400)
0	0	0	6	(44,800)	842	421
0	0	0	7	-	629	314
0	0	0	8	373	577	288
0	0	0	9		47,584	23,792
0	0	0	10	370	(13,360)	(6,680)
0	0	0	11	(25,025)	(8,771)	(4,386)
0	0	0	12	(12,510)	(8,322)	(4,161)
0	0	0	13	45,274	(8,049)	(4,025)
0	0	0	14	16,153	(11,200)	(5,600)
0	0	0	15	(6,648)	(7,959)	(3,980)
0	0	0	16	(5,018)	(9,186)	(4,593)
0	0	0	17	(4,852)	(10,510)	(5,255)
0	0	0	18	(3,818)	(10,361)	(5,181)
0	0	0	19	(5,322)	(11,764)	(5,882)
0	0	0	20	(4,438)	(13,374)	(6,687)
0	C	0	21	(5,011)	(10,362)	(5,181)
0	0	0	22	(4,340)	(10,977)	(5,488)
0	0	0	23	(4,456)	(11,711)	(5,855)
0	0	0	24	(4,727)	(10,781)	(5,391)
0	0	0	25	(5,412)	(8,999)	(4,499)
0	0	0	26	(3,967)	(6,220)	(3,110)
0	0	0	27	(7,522)	(5,730)	(2,865)
0	0	0	28	(5,009)	(712)	(356)
0	0	0	29	(6,131)	(231)	(116)
0	C	0	30	(4,244)	83	41
0	0	0	31	(2,971)	6,374	3,187
0	0	0	32	(3,306)	6,653	3,326
0	0	0	33	(3,324)	5,040	2,520
0	0	0	34	(1,683)	8,971	4,486
0	C	0	35	(2,698)	8,432	4,216
0	0	0	36	(534)	552,941	276,471
0	0	0	37	(1,797)	-	-
0	0	0	38	7,903	7	-
0	0	0	39	4,700	-	-
0	C	0	40	4,292		-

	DATE	Debt Invested	Debt Paid	Equitip SO 1. Invested	18-CVF@L047-1	PG Pik interest D Paid	OC leasia interess 6-1 Paid	L3 (Add Hill @@s€9/ Paid	12/Make Whole 6 4 Paid	SAOd Cash Sweep Paid	Dividends Paid	Royalty Income Paid	NPI Income Paid
1	/1/2045	(44,800)	44,800	(122,178)	0	0		0	0	0	351,651	0	0
	10/1/2019	0	0	(569)	0		0	U	0	0	331,758	0	0
	1/1/2020	0	0	0	0		0	0	0	0	0	0	0
	4/1/2020	0	0	0	0		0	0	0	0	0	0	0
	7/1/2020	0	0	0	0		0	0	0	0	0	0	0
	10/1/2020	0	0	0	0		0	0	0	0	0	0	0
	1/1/2021	0	0	0	0		0	0	0	0	0	0	0
	4/1/2021	0	0	0	0		0	0	0	0	0	0	0
	7/1/2021	0	0	0	0		0	0	0	0	0	0	0
	10/1/2021	0	0	0	0		0	0	0	0	0	0	0
	1/1/2022	0	0	0	0		0	0	0	0	0	0	0
	4/1/2022	٠,	ار	١	U		ار	0	0	0	اد	U	0
	7/1/2022 10/1/2022	0	ان	١	U		ار	0	0	0	ا	0	0
	1/1/2023	ő	, i	۱	٥		ام	0	0	0	۱	0	0
	4/1/2023	اة	۱	۱	0		۱	0	0	0	۱	0	0
	7/1/2023	ő	۱	۱	o l		ا م م	0	0	0	ňl	0	0
	10/1/2023	ő	اة	ام	ő		امّ	0	0	0	ŏl	0	0
	1/1/2024	٥	اة	اه	ő		اة	0	0	0	ő	0	0
	4/1/2024	ől	ŏ	o l	Ö		اة	0	0	0	ŏ	0	0
	7/1/2024	ō	ō	ō	ō		اة	0	0	0	ō	0	0
	10/1/2024	o	o	0	0		o	0	0	0	О	0	0
	1/1/2025	0	0	0	0		o	0	0	0	0	0	0
	4/1/2025	0	0	0	0		0	0	0	0	0	0	0
	7/1/2025	0	0	0	0		0	0	0	0	0	0	0
	10/1/2025	0	0	0	0		0	0	0	0	0	0	0
	1/1/2026	0	0	0	0		0	0	0	0	0	0	0
	4/1/2026	0	0	0	0		0	0	0	0	0	0	0
	7/1/2026	0	0	0	0		0	0	0	0	0	0	0
	10/1/2026	0	0	0	0		0	0	0	0	0	0	0
	1/1/2027	0	0	0	0		0	0	0	0	0	0	0
	4/1/2027	0	0	0	0		0	0	0	0	0	0	0
	7/1/2027 10/1/2027	0	ان	١	U		ار	0	0	0	ار	0	0
	1/1/2028	ő	١	0	٥		ام	0	0	0	١	0	0
	4/1/2028	ő	۱	۱	o n		ا م م	0	0	0	۱	0	0
	7/1/2028	ام	اة	ام	ő		امّ	0	0	0	ň	0	0
	10/1/2028	اة	اة	اه	ő		اة	0	0	0	ő	0	0
	1/1/2029	o l	ō	o l	0		ō	0	0	0	ō	0	0
	4/1/2029	o	0	0	0		o	0	0	0	0	0	0
	7/1/2029	0	0	0	0		0	0	0	0	0	0	0
	10/1/2029	0	0	0	0		0	0	0	0	0	0	0
	1/1/2030	0	0	0	0		0	0	0	0	0	0	0
	4/1/2030	0	0	0	0		0	0	0	0	0	0	0
	7/1/2030	0	0	0	0		0	0	0	0	0	0	0
	10/1/2030	0	0	0	0		0	0	0	0	0	0	0
	1/1/2031	0	0	0	0		0	0	0	0	0	0	0
	4/1/2031	0	0	0	0		0	0	0	0	0	0	0
	7/1/2031	0	0	0	0		0	0	0	0	0	0	0
	10/1/2031	0	0	0	0		0	0	0	0	0	0	U
	1/1/2032 4/1/2032	0	٥	0	0		ا م	0	0	0	0	0	U
	7/1/2032	ő	ő	0	0		اه	0		0	٥	0	O O
Fact 2	10/1/2032	ő	ő	0	0		اهٔ	0		0	ő	0	0
[XIV]	10/ 1/ 2032	١	١	١	١		١	O	ı	١ ٠ ١	١٠	o l	⁰ 42

Jeastesettled Option	104quity Kicker RV	VLottlek0n0dblnaen	t 156periou	Fil	etha 2/23	Page 4	44 of 89
Paid	Paid	Paid			Flows		
0	0	0			230,690		
0	0	0		41	331,189		
0	0	0		42	331,103		
				43	_		
0	0	0			-		-
0	C-	0		44		-	7
0	0	0		45	-	-	-
0	C	0		46	C-0	-	-
0	G	0		47		-	-
0	C-	0		48	= -	-	-
0	C-	0		49	-	-	-
0	C C	0		50		-	-
0	0	0		51	_	_	_
0	0	0		52	2		_
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	DATE	Debt Invested	Debt Paid	Equity SC 1	18-CVFees 047- Paid	PG PiK Inverest D Paid	OCKASIONteres 6 Paid	Cadditinees 19/ Paid	12/Make Whole C	45Add Gash Sweep Paid	Dividends Paid	Royalty Income Paid	NPI Income Paid
	1/1/2045	(44,800)	44,800	(122,178)	0	0		0			351,651	0	0
Ī	1/1/2033	(11,550)	0	0	0		-,,	ů.	0	0	0	0	0
	4/1/2033	ō	ō	0	0		اةً أ	0	0	0	0	0	0
	7/1/2033	ōl	ō	0	0		ا م	0	0	0	0	0	0
	10/1/2033	ō	o	0	0		اه	0	0	0	0	0	0
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	4/1/2034	o l	o	0	0		اهٔ	0	0	0	0	0	0
	7/1/2034	ol	o	0	0		l o	0	0	0	0	0	0
	10/1/2034	ōl	o	0	0		اهٔ	0	0	0	0	0	0
	1/1/2035	ol	o	0	0		l o	0	0	0	0	0	0
	4/1/2035	ol	o	0	0		l o	0	0	0	0	0	0
	7/1/2035	ol	ol	0	0		l o l	0	0	0	0	0	0
	10/1/2035	ol	o	0	0		l o	0	0	0	0	0	0
	1/1/2036	ol	o	0	0		l o	0	0	0	0	0	0
	4/1/2036	ol	o	0	0		l o	0	0	0	0	0	0
	7/1/2036	ol	o	0	0		l o	0	0	0	0	0	0
	10/1/2036	ol	o	0	0		l o	0	0	0	0	0	0
	1/1/2037	ol	o	0	0		l o	0	0	0	0	0	0
	4/1/2037	ol	o	0	0		l o	0	0	0	0	0	0
	7/1/2037	ol	o	0	0		l o	0	0	0	0	0	0
	10/1/2037	ol	0	0	0		l o	0	0	0	0	0	0
	1/1/2038	ol	0	0	0		l o	0	0	0	0	0	0
	4/1/2038	ol	o	0	0		l o	0	0	0	0	0	0
	7/1/2038	ol	o	0	0		l o	0	0	0	0	0	0
	10/1/2038	o	0	0	0		l o	0	0	0	0	0	0
	1/1/2039	0	0	0	0		l o	0	0	0	0	0	0
	4/1/2039	0	0	0	0		o	0	0	0	0	0	0
	7/1/2039	0	0	0	0		o	0	0	0	0	0	0
	10/1/2039	0	0	0	0		o	0	0	0	0	0	0
	1/1/2040	0	0	0	0		o	0	0	0	0	0	0
	4/1/2040	0	0	0	0		0	0	0	0	0	0	0
	7/1/2040	0	0	0	0		0	0	0	0	0	0	0
	10/1/2040	0	0	0	0		0	0	0	0	0	0	0
	1/1/2041	0	0	0	0		0	0	0	0	0	0	0
	4/1/2041	0	0	0	0		0	0	0	0	0	0	0
	7/1/2041	0	0	0	0		0	0	0	0	0	0	0
	10/1/2041	0	0	0	0		0	0	0	0	0	0	0
	1/1/2042	0	0	0	0		0	0	0	0	0	0	0
	4/1/2042	0	0	0	0		0	0	0	0	0	0	0
	7/1/2042	0	0	0	0		0	0	0	0	0	0	0
	10/1/2042	0	0	0	0		0	0	0	0	0	0	0
	1/1/2043	0	0	0	0		0	0	0	0	0	0	0
	4/1/2043	0	0	0	0		0	0	0	0	0	0	0
	7/1/2043	0	0	0	0		0	0	0	0	0	0	0
	10/1/2043	0	0	0	0		0	0	0	0	0	0	0
	1/1/2044	0	0	0	0		0	0	0	0	0	0	0
	4/1/2044	0	0	0	0		0	0	0	0	0	0	0
	7/1/2044	0	0	0	0		0	0	0	0	0	0	0
	10/1/2044 1/1/2045	0	0	0	0		0	0	0	0	0	0	0
	1/1/2045	0	0	0	0		0	0	0	0	0	0	0

[XIV] 44

Castes ettied Option	104quity (icker R)	VLottle/Uncomeen	t 156perioù	Fil	echa96412/23	Page	46 of 89
Paid	Paid	Paid		-	Flows	3.5	
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0	O-	0		105	-	-	-
0	G	0		106	_	_	_
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0	0	0		108	-	-	-
0	C	0		109	_	-	
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0	0	0		111	-		-
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[XIV] 45

Please see notes in Descriptions sheet for explanation of the columns and additional guasses. In 18—0V-01047-PGG-RWL Document 156-130 Filed 09/12/23 Page 47 of 89 to 5.2%

Gateway Equity Gateway Debt

Sete Brasil Participações S.A. Borrower:

FMV Gas Price FMV Oil Price FMV Coal Price

Cash Flow Currency

Prepayment Premium

3.91% 1.03x

, A	All Numbers in	THOUSANDS			Prepaymen	t Premium	na			IRR ROI	3.91% 1.03x						
	DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'i Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid	NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period
1	1/1/2045	(5,200)	5,200	0	0	0	141	0	C	0	0	0		0	0	0	
	12/31/2010	_ 1	- 1	_ 1	_ 1				1	.1 -1		1 -					
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	4/1/2011	0	0	0	0		0	0	C	,	0	0		0	0	0	2
	7/1/2011	0	0	0	0		0	0		0	0	0		0	0	0	3
	10/1/2011	0	°	°I	٥		اد	0		0	0	0		0	0	0	. 4
	1/1/2012	0	0	°	0		0	0		0	0	0		0	0	0	5
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	7/1/2012	0	°	0	ا		"	0		0	0	0		0	0	0	, ,
	7/16/2012	0	9	°	0		43	0		0	0	0	'	0	0	0	10
	8/7/2012	0	0	0	0		0	0		0	0	0		0	0	0	11
	8/13/2012	0	0	0	0		°	0		0	0	0		0	0	0	12
	10/1/2012	0	5,200	0	0		55	0	C	0	0	0		0	0	0	13
	1/1/2013	0	0	0	0		0	0	C	0	0	0		0	0	0	14
	4/1/2013	0	0	0	0		0	0	C	0	0	0		0	0	0	15
	7/1/2013	0	0	0	0		0	0	C	0	0	0		0	0	0	16
	10/1/2013	0	0	0	0		0	0	C	0	0	0		0	0	0	17
	1/1/2014	0	0	0	0		0	0	C	0	0	0		0	0	0	18
	4/1/2014	0	0	0	0		0	0	C	0	0	0		0	0	0	19
	7/1/2014	0	0	0	0		0	0	C	0	0	0		0	0	0	20
	10/1/2014	0	0	0	0		0	0	C	0	0	0		0	0	0	21
	1/1/2015	0	0	0	0		0	0	C	0	0	0		0	0	0	22
	4/1/2015	0	0	0	0		0	0	C	0	0	0		0	0	0	23
	7/1/2015	0	o	o	0		0	0	C	0	0	0		0	0	0	24
	10/1/2015	0	0	О	o		0	0	c c	0	0	0		0	0	0	25
	1/1/2016	o	٥	o	اه		ا ه	0	C	0	0	0		0	0	0	26
	4/1/2016	اه	اه	ol	اه		ا ه	0	l c	0	0	0		0	0	0	27
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	1/1/2017	ō	اة	اة	ا		ا م	0		0	0	0		0	0	0	30
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	7/1/2018	ő	, l	, l	0		"	0			0	0			0	0	36
		ő	្ត្យ	, i	٥		"	0			0	0			0	0	
	10/1/2018	ő	0	°	0			0			0	0			0	0	37
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		0	°	°	0		0	0			0	0			0	0	39
	7/1/2019	0	0	٥	0		0	0		0	0	0		0	0	0	40
	10/1/2019	0	0	0	0		0	0		0	0	0		0	0	0	41
	1/1/2020	0	0	0	0		0	0	9	0	0	0		ا ا	0	0	42
	4/1/2020	0	0	0	0		0	0	C	0	0	0		0	0	0	43
	7/1/2020	0	0	0	0		0	0	C	0	0	0		0	0	0	44
	10/1/2020	0	0	0	0		0	0	C	0	0	0		0	0	0	45
	1/1/2021	0	0	0	0		0	0	C	0	0	0		0	0	0	46
	4/1/2021	0	0	0	0		0	0	C	0	0	0		0	0	0	47
	7/1/2021	0	0	0	0		0	0	0	0	0	0		0	0	0	48
	10/1/2021	0	0	0	0		0	0	C	0	0	0		0	0	0	49
	1/1/2022	0	0	0	0		0	0	0	0	0	0		0	0	0	50
[TEP]	4/1/2022	0	0	0	o		0	0	C	0	0	0		0	0	0	

14	DATE	Debt Invested	Debt Paid	Equity Invested	Fees CasePik Interest () Paid Paid	/- () Cash Interest () Paid	Ad <mark>P(interes</mark> t Paid	D (Vale Whee) t Paid	Add Cash Syletp Paid	Fald	<mark>Z/Rovalty Income</mark> ⊖ Paid	2NPIIIII	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows
10,000 10 10 10 10 10 10	1/1/2045	(5,200)	5,200	0				0	0	0	0	0	0	0	0		141
My/9709	7/1/20	22 0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	-
A	10/1/20	22 0	0	0	0	0	0	0	0	0	0	0	0	0	0	53	
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197/2028 0			o	o	0	اه	0	0	0	o	0	0	0	0	0	56	-
1970-208 0			اه	اه	o l	اه	0	0	0	0	0	0	0	0	0	57	
47/2008			اه	اه	o l	ا م	0	0	0	0	0	0	0	0	0	58	
1707/1708			اه	اه	0	ا م	0	_	0	ا م	0	0	0	0	0	59	2
19/7/2008 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			اة	اة	٥	ا م	0		0	ا م	0	0	0	1 0	0	60	-
11/10/2012 1			اة	امّ	٥	ا م	0		0	ا م	0	0	0	1	0	61	
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10 10 10 10 10 10 10 10			, i	, i	0	ا ۱ ۱	0	0	0	اد	0	0	0	0	0	03	
11/7/2006			<u> </u>	اد	٥	ا ا	0	0	0	"	0	0	0	0	0	64	
### ### ### ### ### ### ### ### ### ##			<u> </u>	اء	0	ا ا	0	0	0	ا ا	0	0	0	0	0	65	
177,7295 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			ا	ا	0	ا ا	0	0	0	ا ا	0	0	0	0	0	56	
130/73237 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			0	0	0	0	0	0	0	0	0	0	0	0	0	67	-
147/2007 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			0	0	0	0	0	0	0	0	0	0	0	0	0	68	
44/70237			0	0	0	0	0	0	0	0	0	0	0	0	0	69	
71/17/27/27			0	0	0	0	0	0	0	0	0	0	0	0	0	70	-
19/1/2008			0	0	0	0	0	0	0	0	0	0	0	0	0	71	-
11/1/2028			0	0	0	0	0	0	0	0	0	0	0	0	0	72	-
4/1/2028			0	0	0	0	0	0	0	0	0	0	0	0	0	73	1.5
7/1/2028			0	0	0	0	0	0	0	0	0	0	0	0	0	74	-
15/17/2033			0	0	0	0	0	0	0	0	0	0	0	0	0	75	
M1/7029			0	0	0	0	0	0	0	0	0	0	0	0	0	76	
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7/1/2029			0	0	0	0	0	0	0	0	0	0	0	0	0	78	100
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1/1/2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			0	0	0	0	0	0	0	0	0	0	0	0	0	80	-
4/1/2030	10/1/20	29 0	0	0	0	0	0	0	0	0	0	0	0	0	0	81	
7/1/2030	1/1/20	30 0	0	0	0	0	0	0	0	0	0	0	0	0	0	82	(-)
101/1/2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4/1/20	30 0	0	0	0	0	0	0	0	0	0	0	0	0	0	83	-
11/1/2031	7/1/20	30 0	0	0	0	0	0	0	0	0	0	0	0	0	0	84	-
4/1/2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10/1/20	30 o	0	0	0	0	0	0	0	0	0	0	0	0	0	85	
7/1/2031 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1/1/20	31 0	0	0	0	0	0	0	0	0	0	0	0	0	0	86	-
10/1/2032	4/1/20	31 0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	-
11/2032	7/1/20	31 0	0	0	0	0	0	0	0	0	0	0	0	0	0	88	
4/1/2032 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10/1/20	31 0	0	0	0	0	0	0	0	0	0	0	0	0	0	89	1.5
7/1/2032	1/1/20	32 0	0	0	0	0	0	0	0	0	0	0	0	0	0	90	-
10/1/2032	4/1/20	32 0	0	0	0	0	0	0	0	0	0	0	0	0	0	91	-
1/1/2033	7/1/20	32 0	0	0	0	0	0	0	0	0	0	0	0	0	0	92	-
4/1/2033	10/1/20	32 0	0	0	0	0	0	0	0	0	0	0	0	0	0	93	-
7/1/2033	1/1/20	33 0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	(-)
10/1/2033	4/1/20	33 0	0	0	0	0	0	0	0	0	0	0	0	0	0	95	
1/1/2034 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			0	0	0	0	0	0	0	0	0	0	0	0	0	96	-
1/1/2034 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10/1/20	33 o	0	0	o	0	0	0	0	0	0	0	0	0	0	97	
4/1/2034	1/1/20	34 0	0	0	0	0	0	0	0	0	0	0	0	0	0	98	Ce.
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1/1/2035 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7/1/20	34 0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	-
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4/1/2035 0<	1/1/20	35 0	0	0	0	0	0	0	0	0	0	0	0	0	0	102	-
7/1/2035 0 0 0 0 0 0 0 0 104 - 10/1/2035 0 0 0 0 0 0 0 0 0 0 0 105 - 10/1/2036 0 0 0 0 0 106 - - 4/1/2036 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 107 -	4/1/20	35 0	0	0	o	0	0	0	0	0	0	0	0	0	0	103	-
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1/1/2036 0 0 0 0 0 0 0 0 0 0 0 0 0 106 - 4/1/2036 0 0 0 0 0 0 0 0 0 0 0 0 107 - 7/1/2036 0 0 0 0 0 0 0 0 0 0 0 0 108 - 10/1/2036 0<	10/1/20	35 0	0	0	o	0	0	0	0	0	0	0	0	0	0	105	1.5
4/1/2036 0 0 0 0 0 0 0 0 0 0 0 0 107 -7/1/2036 0 0 0 0 0 0 0 0 0 0 0 0 0 108 -1/1/2037 0	1/1/20	36 0	0	0	o	0	0	0	0	0	0	0	0	0	0	106	-
7/1/2036 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4/1/20	36 0	0	0	o	0	0	0	0	0	0	0	0	0	0		
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7/1/2037 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 112 -	4/1/20	37 0	0	0	o	0	0	0	0	0	0	0	0	0	0	111	
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DATE	Debt Invested	Debt Paid	Equity Invested	Fees Case Paid	Pik interest CV-	– () <mark>Cash Interest - (</mark> Pald	GAd <mark>d"(lijtgr<u>es</u>t</mark> Paid	Ovale Wheent Paid	Add Cash Sweep Paid	- @l@ den)de)/1	<mark>2/Roya</mark> lty In <mark>come</mark> ⊖ Paid	Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Casi Flows
1/1/2045	(5,200)	5,200	0	0	0	141	0	0		0	0			0			14
1/1/2038	0	0	0	0		0	0	0	0	0	_	0	0	0	0	114	
4/1/2038	0	0	0	0		0	0	0	0	0	_	0	0	0	0	115	
7/1/2038	0	0	0	0		0	0	0	0	0		0	0	0	0	116	
10/1/2038 1/1/2039	ا	0	0	0		0	0	0	0	0	0	0	0	0	0	117 118	
4/1/2039	ار	ζl	٥	١		0	0	0	0	١	0	0	0	0	0	119	
7/1/2039	ا	ő	0	ا		0	0	0	0	١	·	0	0	0	0	120	
10/1/2039	اة	اة	o	اة		0	0	0	0	٥	0	0	0	0	0	121	
1/1/2040	اه	اه	ō	٥		0	0	0	0	ا	0	0	0	0	0	122	
4/1/2040	0	o	0	o		0	0	0	0	0	0	0	0	0	0	123	
7/1/2040	0	0	0	0		0	0	0	0	o	0	0	0	0	0	124	
10/1/2040	0	О	0	0		0	0	0	0	0	0	0	0	0	0	125	
1/1/2041	0	0	0	0		0	0	0	0	0	0	0	0	0	0	126	
4/1/2041	0	0	0	0		0	0	0	0	0	0	0	0	0	0	127	
7/1/2041	0	0	0	0		0	0	0	0	0	0	0	0	0	0	128	
10/1/2041	0	0	0	0		0	0	0	0	0		0	0	0	0	129	
1/1/2042	0	0	0	0		0	0	0	0	0	· · · · ·	0	0	0	0	130	
4/1/2042	0	0	0	0		0	0	0	0	0		0	0	0	0	131	
7/1/2042 10/1/2042	0	0	0	0		0	0	0	0	0		0	0	0	0	132	
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4/1/2043	ام	ζl	0	١		0	0	1	0	٦		0	0	0	0	135	
7/1/2043	ا	, i	ő	ا		0	0	0	0	۱	٥	0	0	0	0	136	
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1/1/2044	اة	اة	ő	اة		0	0	0	0	٥	0	0	0	0	0	138	
4/1/2044	0	ō	0	o		0	0	0	0	o	0	0	0	0	0	139	
7/1/2044	0	0	0	o		0	0	0	0	o	0	0	0	0	0	140	
10/1/2044	0	o	0	0		0	0	0	0	О	0	0	0	0	0	141	- 9
1/1/2045	0	0	0	0		0	0	0	0	0	0	0	0	0	0	142	
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[TEP]

Values in US\$ '000														- 1						
Quarter F	Period	12/31/2010	1/1/2011 1	4/1/2011 2	7/1/2011 3	10/1/2011 4	1/1/2012 5	1/18/2012 6	4/1/2012 7	4/16/2012 8	7/1/2012 9	7/16/2012 10	8/7/2012 11	8/13/2012 12	Oct 12 13	Jan 13 14	Apr 13 15	Jul 13 16	Oct 13 17	Jan 1
Buy-and-Hold?		0																		
Pre-Sale Period		12/1/2019	1	1	1	1	1	1	1	1	1	1			1	1	1	1	1	
EIG Cash Flows		461,662																		
Bridge Loan Disbursement Bridge Loan Fees		(100,000)	0	0	0	0	0	(100,000)	0	0	0	0	0	0	0	0	0	0	0	
Interest Received on Bridge Loan		2,717	Ö	0	0	Ö	Ö	Ô	0	832	0	826	0	0	1,059	0	Ô	0	0	
Bridge Loan Principal Repayment Equity Disbursement		100,000 (244,356)	0	0	0	0	0	0	0	0	0	0	0 (50,049)	0 (25,021)	100,000 0	0 32,306	0 (13,296)	0 (10,037)	0 (9,705)	(7,63
Equity Dividends Received		50,146	Ö	Ŏ	Ŏ	ŏ	Ŏ	Ö	Ŏ	Ŏ	Ŏ	Ŏ	0	0	Ö	0	0	0	0	
Terminal Value Total EIG Cash Flows		-0.00000001	0	<u>0</u> _	0	-	<u> </u>	(100,000)	0	0 832	0	826	(50,049)	(25,021)	101,059	32,306	(13,296)	(10,037)	(9,705)	(7,63
IRR	22.0%	1	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
ROI	2.3x		NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.6x	0.7x	0.7x	0.6x	0.6x	0.6
1/1/2040																				
Fund XV Cash Flows																				
Equity Share Bridge Loan Share	50.0% 50.0%																			
Bridge Loan Disbursement	00.074	(50,000)		-				(50,000)	-		-		-							
Bridge Loan Fees		-		-		(+)		-	-	-		440	-	(+)	-	(8)		(+)		1 to
Interest Received on Bridge Loan Bridge Loan Principal Repayment		1,359 50,000		-						416 -		413			530 50,000		2		-	-
Equity Disbursement		(122,178)	-			(+)							(25,025)	(12,510)	-	16,153	(6,648)	(5,018)	(4,852)	(3,81
Equity Dividends Received Terminal Value		25,073 326,577	2		1					1	2	1				-		1		
Total EIG Cash Flows		-0.00000001	1.00					(50,000)	1-	416		413	(25,025)	(12,510)	50,530	16,153	(6,648)	(5,018)	(4,852)	(3,818
IRR ROI	22.0% 2.3x		NA NA	NA NA	NA NA	NA NA	NA NA	NA 0.0x	NA 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.6x	0.0% 0.7x	0.0% 0.7x	0.0% 0.6x	0.0% 0.6x	0.0% 0.6
Fund XIV Cash Flows																				
Equity Share Bridge Loan Share	50.0% 44.8%																			
Bridge Loan Disbursement		(44,800)	12.	-	1.2	1.1	12.1	(44,800)	1.2	1	12	4	4.2	1.2	4	- 4	-	1.	-	
Bridge Loan Fees		- 1,217			0.0		190	-		-	1.5	270			- 474					
Interest Received on Bridge Loan Bridge Loan Principal Repayment		44,800				12				373 -		370	-		44,800			12		-
Equity Disbursement		(122,178)											(25,025)	(12,510)	-	16,153	(6,648)	(5,018)	(4,852)	(3,818
Equity Dividends Received Terminal Value		25,073 326,577	1			124	- 1			1			1/2					- 2	-	- 1
Total EIG Cash Flows		-0.00000001			0.5		1-0	(44,800)	-	373		370	(25,025)	(12,510)	45,274	16,153	(6,648)	(5,018)	(4,852)	(3,818
IRR ROI	22.1% 2.4x		NA NA	NA NA	NA NA	NA NA	NA NA	NA 0.0x	NA 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.6x	0.0% 0.7x	0.0% 0.6x	0.0% 0.6x	0.0% 0.6x	0.0%
Gateway Cash Flows																				
Equity Share Bridge Loan Share	0.0% 5.2%																			
Bridge Loan Disbursement		(5,200)		-				(5,200)												
Bridge Loan Fees		-	-	-	-	-	-	-	-	1	-		-	-	-	-		-	-	-
Interest Received on Bridge Loan Bridge Loan Principal Repayment		141 5,200	25		112	3.2	2.0			43	7.5	43 -		3.2	55 5,200	100				- 1
Equity Disbursement		0,200	-	-	-	1		-	-	- 2	-	-		-	5,200	-		12	-	- 2
Equity Dividends Received		1.0					2007													
Terminal Value Total EIG Cash Flows		-0.00000001	- :	- :	-	- :	- :	(5,200)	- :	43	- :	43	-	- :	5,255	- :	- :	-	-	- :
IRR	3.9%		NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	3.9%	3.9%	3.9%	3.9%	3.99
ROI	1.0x		NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0

Control Cont	Quarter	Apr 14 19	Jul 14 20	Oct 14 21	Jan 15 22	Apr 15 23	Jul 15 24	Oct 15 25	Jan 16 26	Apr 16 27	Jul 16 28	Oct 16 29	Jan 17 30	Apr 17 31	Jul 17 32	Oct 17 33	Jan 18 34	Apr 18 35	Jul 18 36	Oct 18 37
Things I can Place where Many Control State (1997) (1998)		1	1	1	1	1	1	1	1	1	1	1	1	1	1	i	1	1	1	1
Table Learn Free Ministry	EIG Cash Flows																			
Mile	Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received Terminal Value	0 0 0 0 (10,643) 0 0	0 0 0 0 (8,876) 0	0 0 0 (10,022) 0	0 0 0 0 (8,680) 0	0 0 0 0 (8,912) 0 0	0 0 0 (9,454) 0 0	0 0 0 (10,824) 0 0	0 0 0 (7,933) 0 0	0 0 0 (15,044) 0 0	0 0 0 0 (10,017) 0 0	0 0 0 (12,261) 0 0	0 0 0 0 (8,488) 0	0 0 0 (5,943) 0 0	0 0 0 0 (6,613) 0	0 0 0 0 (6,648) 0	0 0 0 0 (3,366) 0	0 0 0 (5,395) 0 0	0 0 0 (1,068) 0	0 0 0 0 (3,595) 0
Field N	Total EIG Cash Flows	(10,643)	(8,876)	(10,022)	(8,680)	(8,912)	(9,454)	(10,824)	(7,933)	(15,044)	(10,017)	(12,261)	(8,488)	(5,943)	(6,613)	(6,648)	(3,366)	(5,395)	(1,068)	(3,595)
Englige Laura Statuse Bridge Laura Status Statuse Bridge Laura Status Status Bridge Laura Status	ROI																			0.0% 0.3x
Siriging Land District Services Siriging Land District Services Sirig	Fund XV Cash Flows																			
Bridge Loan Free House Received Testing Loan House Received Received Testing Loan House Received Testing Loan House Received Received Testing Loan House Received Recei	Equity Share Bridge Loan Share																			
Terminal Value Company Company	Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received	- (5,322)	_	(5,011)	-	:		2	:	-	-	(6,131)	-	-	(3,306)	:	-		:	
First	Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	71	-	-		-
Mode	Total EIG Cash Flows	(5,322)	(4,438)	(5,011)	(4,340)	(4,456)	(4,727)	(5,412)	(3,967)	(7,522)	(5,009)	(6,131)	(4,244)	(2,971)	(3,306)	(3,324)	(1,683)	(2,698)	(534)	(1,797)
Eduly Share Bridge Loan Distursement Bridge Loan Point Loan Principal Register Register Register Loan Principal Register Register Register Loan Principal Register Regi																				0.0% 0.3x
Bridge Loan Disbursement Bridge Loan Principal Regisyment Loan Disbursement Bridge Loan Disbursement Bridge Loan Disbursement Bridge Loan Principal Regisyment Loan Disbursement Bridge Loan Disbursement Bridge Loan Disbursement Bridge Loan Principal Regisyment Loan Disbursement Bridge Loan Disbursement Bridge Loan Disbursement Bridge Loan Principal Regisyment Loan Disbursement Bridge Loan Disbursement Bridge Loan Disbursement Bridge Loan Principal Regisyment Loan Disbursement Bridge Loan Disb	Fund XIV Cash Flows																			
Bridge Loan Friedrick Received on Bridge Loan Principal Registration (S.322) (4.438) (5.011) (4.340) (4.456) (4.727) (5.412) (3.967) (7.522) (5.009) (6.131) (4.244) (2.971) (3.306) (3.324) (1.683) (2.698) (6.34) (1.797) (5.014) (1.797) (1	Equity Share Bridge Loan Share																			
Total EIG Cash Flows (5,322) (4,438) (5,011) (4,340) (4,456) (4,727) (5,412) (3,967) (7,522) (5,009) (6,131) (4,244) (2,971) (3,306) (3,324) (1,683) (2,698) (534) (1,797) (1,798) (1,799) (1,	Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received Terminal Value	(5,322)	(4,438)	- 1	- (4,340) -	(4,456)	(4,727)		(3,967)	- - - (7,522) -	- - - (5,009) -	(6,131) -		(2,971)	(3,306)	(3,324)	(1,683)	_	(534)	-
ROI 0.5x 0.5x 0.5x 0.5x 0.4x 0.4x 0.4x 0.4x 0.4x 0.4x 0.3x 0	Total EIG Cash Flows	(5,322)	(4,438)	(5,011)	(4,340)	(4,456)	(4,727)	(5,412)	(3,967)	(7,522)	(5,009)	(6,131)	(4,244)	(2,971)	(3,306)	(3,324)	(1,683)	(2,698)	(534)	(1,797)
Equity Share Bridge Loan Share Bridge Loan Disbursement Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge																				0.0% 0.3x
Bridge Loan Disbursement Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received Total EIG Cash Flows IRR 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9	Gateway Cash Flows																			
Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Bridge Loan Principal Repayment Equity Distursement Equity Dividends Received Terminal Value Total EIG Cash Flows IRR 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9	Equity Share Bridge Loan Share																			
IRR 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9%	Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received Terminal Value				-	:		:		:	:		:	:			:			:
																				3.9% 1.0x

Quarter	Jan 19 38	Apr 19	Jul 19 40	Oct 19	Jan 20 42	Apr 20 43	Jul 20	Oct 20 45	Jan 21	Apr 21 47	Jul 21	Oct 21	Jan 22 50	Apr 22	Jul 22 52	Oct 22 53	Jan 23 54	Apr 23 55	Jul 2: 50
Durand Hald?	00	33	40	41	72	45	-	40	40	7,	70	70	30	01	QZ.	00	34	00	
Buy-and-Hold? Pre-Sale Period	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EIG Cash Flows																			
Bridge Loan Disbursement Bridge Loan Fees Interest Received on Bridge Loan Bridge Loan Principal Repayment Equity Disbursement Equity Dividends Received	0 0 0 0 (2,078) 17,884	0 0 0 0 (1,265) 10,665	0 0 0 0 (2,653) 11,236	0 0 0 0 (1,139) 10,361	0 0 0 0 0	0 0 0 0													
Terminal Value Total EIG Cash Flows	0 15,806	9,401	0 8,583	653,155 662,377	- 0	<u> </u>	- 0	-	<u> </u>	-	-	<u> </u>	<u> </u>	0					
IRR ROI	0.0% 0.4x	0.0% 0.4x	0.0% 0.4x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3
1/1/2040												-							
Fund XV Cash Flows																			
Equity Share Bridge Loan Share																			
Bridge Loan Disbursement Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	7	-
Interest Received on Bridge Loan									-	-	-			-	-			-	
Bridge Loan Principal Repayment Equity Disbursement	(1,039)	(632)	(1,326)	(569)			1.5	1		2					2		1		
Equity Dividends Received Terminal Value	8,942	5,333	5,618	5,180	-		-	-	-	-	-	-	-	-	-		-	-	
Total EIG Cash Flows	7,903	4,700	4,292	326,577 331,189	-	-	-	-	- 1	-	- 1		-	-	-		-		-
IRR ROI	0.0% 0.4x	0.0% 0.4x	0.0% 0.4x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3x	22.0% 2.3:
Fund XIV Cash Flows																			
Equity Share Bridge Loan Share																			
Bridge Loan Disbursement	2	4	-	4	2		2	4	2	4	-	4	-	4	-	1	2	2	-
Bridge Loan Fees Interest Received on Bridge Loan	5						5	3	5	5	5	5	5					1	- 1
Bridge Loan Principal Repayment	-	-	-	-			-	-	-		-			-	-	-	-	-	-
Equity Dividends Received	(1,039) 8,942	(632) 5,333	(1,326) 5,618	(569) 5,180	-	-	:	- 1	-	5	- 1	5	-	-	-	-		:	:
Terminal Value Total EIG Cash Flows	7,903	4,700	4,292	326,577 331,189		-	-	-	-	-	-	-	-	-	-	-		-	-
IRR ROI	0.0% 0.3x	0.0% 0.4x	0.0% 0.4x	22.1% 2.4x	22.1% 2.4x	22.1% 2.4x	22.1% 2.4x	22.1% 2.4x	22.1% 2.4x	22.1% 2.4x	22.1% 2.4x	22.1% 2.4x	22.1% 2.4x	22.1% 2.4x	22.1% 2.4x	22.1% 2.4x	22.1% 2.4x	22.1% 2.4x	22.1% 2.4
Gateway Cash Flows	o.o.	5	•																
Equity Share Bridge Loan Share																			
Bridge Loan Disbursement				-				-			-			-					
Bridge Loan Fees Interest Received on Bridge Loan	- 3	2		1				1		-		2		2			-		
Bridge Loan Principal Repayment	-	-	-	-	-			-	-	-	-	-	-	-	-		-	-	-
Equity Disbursement Equity Dividends Received	3	1		1	3			1		2		2	-				-		
Terminal Value								-		-							-		
Total EIG Cash Flows	-	-	-	-				-			-			-	-		-	-	

Quarter	Oct 23 57	Jan 24 58	Apr 24 59	Jul 24 60	Oct 24 61	Jan 25 62	Apr 25 63	Jul 25 64	Oct 25 65	Jan 26 66	Apr 26 67	Jul 26 68	Oct 26 69	Jan 27 70	Apr 27 71	Jul 27 72	Oct 27 73	Jan 28 74
Buy-and-Hold?																		
Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
EIG Cash Flows																		
Bridge Loan Disbursement Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	0	Ö	0	0	0	0	Ö	0	0	Ö	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	ő	ő	ő	ŏ	ő	ő	ő	ŏ	ő	ő	ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	Ö
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
1/1/2040	2.3x	2.3																
Fund XV Cash Flows																		
Equity Share																		
Bridge Loan Share																		
Bridge Loan Disbursement			-	2	-	-	-	-	-	-				-	-		-	-
Bridge Loan Fees Interest Received on Bridge Loan	1	- 5				313					100	-		-			-	•
Bridge Loan Principal Repayment	-	- 1	-								- 1			-				
Equity Disbursement		-	-	-	-	(+)	0.0	-			3.43	3-1			0.00		-	
Equity Dividends Received Terminal Value	2	-	-	-					-		-			-		-		
Total EIG Cash Flows		-				(*)	(-)			-		3-1		- :	-	•	-	-
IRR	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
ROI	2.3x																	
Fund XIV Cash Flows																		
Equity Share Bridge Loan Share																		
Bridge Loan Disbursement	2			-	-	1.4	12			-	- 1	120		4	4	-		
Bridge Loan Fees		-												-			14-2	
Interest Received on Bridge Loan Bridge Loan Principal Repayment					- 1	- 0.15	- 2		-		1				-			
Equity Disbursement		-	-			-	1.40				-	-		-			10-1	
Equity Dividends Received	-	-	-	-		7			-	-	-	-		-	-	-	-	
Terminal Value Total EIG Cash Flows					1-00	•		-		-		-	-					
IRR ROI	22.1% 2.4x																	
Gateway Cash Flows	2.17	2.77	2.18	2.74	2.48	2.44	2.77	218	2.48	2.78	2.44	214	2.71	21.4	2.71	2.18	2.48	2.12
Equity Share Bridge Loan Share																		
Bridge Loan Disbursement				-		1.6										121		
Bridge Loan Fees Interest Received on Bridge Loan	-		-			:					-			:		:		
Bridge Loan Principal Repayment				-			-	-	-	-		-		-	-			
Equity Disbursement	-	-	-	-	-	-	1.0	-	-	1.4		-	-	-	-	-	-	
Equity Dividends Received Terminal Value			-	-				-	-		-						155	
Total EIG Cash Flows	-	-		-	-		-		-	-	-		-			-	-	-
IRR	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
ROI	1.0x																	

Quarter	Apr 28 75	Jul 28 76	Oct 28 77	Jan 29 78	Apr 29 79	Jul 29 80	Oct 29 81	Jan 30 82	Apr 30 83	Jul 30 84	Oct 30 85	Jan 31 86	Apr 31 87	Jul 31 88	Oct 31 89	Jan 32 90	Apr 32 91	32 92 92
Buv-and-Hold?																		
Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EIG Cash Flows																		
Bridge Loan Disbursement Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	Ö	Ö	Ö	ő	Ö	Ö	Ö	Ö	Ö	Ö	Ö	Ö	Ö	Ö	Ö	Ö	ő	Č
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Q
Equity Disbursement Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	ő	ŏ	ő	ŏ	ő	ő	ő	ő	ő	ő	ő	ő	ŏ	ŏ	ő	ŏ	ŏ	Ö
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
ROI 1/1/2040	2.3x	2.3																
Fund XV Cash Flows																		
Equity Share																		
Bridge Loan Share																		
Bridge Loan Disbursement			-	2		1.		4			-	-		-	-			
Bridge Loan Fees					-			-	-	-	**	3.5					-	
Interest Received on Bridge Loan Bridge Loan Principal Repayment	1	-	2					-		1	1			-			-	
Equity Disbursement	-	-	-	1	1-0	540	0.0		-			-	-					-
Equity Dividends Received	-		-	-		-	-	-	-			-		-			-	
Terminal Value Total EIG Cash Flows		-	-		-	-			-	-	-	-			-	+	-	
				-		3.0					*	3.				1.9		
IRR ROI	22.0% 2.3x	22.0% 2.3)																
Fund XIV Cash Flows																		
Equity Share																		
Bridge Loan Share																		
Bridge Loan Disbursement	2	2	2	-	-	1.2	1.2	-	-	-	-			-	-	1.4		-
Bridge Loan Fees		1.5	-		1.0	(+)						-					-	
Interest Received on Bridge Loan		-	-	-		37.3	-	-	-	-	-	-		-	-		-	-
Bridge Loan Principal Repayment Equity Disbursement							-			-	0						-	
Equity Dividends Received			-	-	-	-	-	-	-	-	-5-2			-	-	-	-	
Terminal Value	4	-	-	-	-	-	-		-	-	-			-	-	4	4. T.	
Total EIG Cash Flows		-		-	150	*					*	•					-	
IRR ROI	22.1% 2.4x	22.1% 2.4)																
Gateway Cash Flows																		
Equity Share Bridge Loan Share																		
Bridge Loan Disbursement	-										*	-		-		1.4		
Bridge Loan Fees Interest Received on Bridge Loan	•	-	-							-	:				-	-		
Bridge Loan Principal Repayment				-		357		-	-	-	-	153	-		-	100	-	-
Equity Disbursement	1	-	-	-	-	1	-		-			-		-	-	-		-
Equity Dividends Received		-	-	-	1-1			-			٠	-		-				
Terminal Value Total EIG Cash Flows		- :	- :					-		- :		- :	- :	- :			-	-
IRR	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%

Quarter	Oct 32 93	Jan 33 94	Apr 33 95	Jul 33 96	Oct 33 97	Jan 34 98	Apr 34 99	Jul 34 100	Oct 34 101	Jan 35 102	Apr 35 103	Jul 35 104	Oct 35 105	Jan 36 106	Apr 36 107	Jul 36 108	Oct 36 109	Jan 37
Buy-and-Hold?																		
Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EIG Cash Flows																		
Bridge Loan Disbursement Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0	Ö	0	0	0	0	0	0	0	
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	Ö	Ö	Ö	Ö	ő	Ö	Ö	Ö	ő	Ö	ő	Ö	ő	ő	ő	Ö	ő	0
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.09
1/1/2040	2.3x	2.3																
Fund XV Cash Flows																		
Equity Share																		
Bridge Loan Share																		
Bridge Loan Disbursement			-	2	-		1	4	-	-	-		4	-	-	-	-	
Bridge Loan Fees				-	-	+	1.0				100	-	-					
Interest Received on Bridge Loan Bridge Loan Principal Repayment		-	-			-	-				-	-	-	-				
Equity Disbursement		-			-		-	-						-				
Equity Dividends Received	-		-	-								-				-		
Terminal Value		-	-	•	-	-			•		-	-		-		+	-	
Total EIG Cash Flows	-	-	•		•	3.7					*	1				1.9	-	-
IRR ROI	22.0% 2.3x																	
Fund XIV Cash Flows																		
Equity Share Bridge Loan Share																		
Bridge Loan Disbursement	2	127	-	-		4.5	1121		-	1.2	4	, <u>=</u> ;		4	140	1 4	15.21	
Bridge Loan Fees		-					-					-		-				
Interest Received on Bridge Loan Bridge Loan Principal Repayment	- 2					- 1				-	1	7			-		-	
Equity Disbursement		-	-								2							
Equity Dividends Received	-	-	-	-		-	-		-	-	-	-	-	-	-	-	0.2	
Terminal Value Total EIG Cash Flows			-		-		-			-	- :	-		-			-	
IRR ROI	22.1% 2.4x	22.1% 2.4)																
Gateway Cash Flows																		
Equity Share Bridge Loan Share																		
Bridge Loan Disbursement	-											-				3.4		
Bridge Loan Fees Interest Received on Bridge Loan						-			-		-			:		-		
Bridge Loan Principal Repayment				-			-	-	-	-				-	-		2.5	
Equity Disbursement	-		-	-		-		-	-	-	-	-		-	-	-		-
Equity Dividends Received			-									-		-				
Terminal Value Total EIG Cash Flows	- :	-	:	- :				- :	-	- :	- :		-	- :		-		-
IRR	3.9%	2.00/	2 00/	2 00/	3.9%	2 00/	2 00/	2 00/	2.00/	2.00/	2.00/	2 00/	2 00/	2.00/	2 00/	3.9%		
INT.	3.9% 1.0x																	

Quarter	Apr 37	Jul 37 112	Oct 37 113	Jan 38 114	Apr 38 115	Jul 38 116	Oct 38 117	Jan 39 118	Apr 39 119	Jul 39 120	Oct 39 121	Jan 40 122	Apr 40 123	Jul 40 124	Oct 40 125	Jan 41 126	Apr 41 127	Jul 41 128	Oct 41 129	Jan 42 130
Buy-and-Hold?	-								- 1					4						
Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																				
Bridge Loan Disbursement Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	Ö	ő	ő	Ö	Ö	Ö	ő	Ö	ő	ő	Ö	0	ő	ő	ő	Ö	Ö	Ö	Ö	0
Bridge Loan Principal Repayment	Ō	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	ŏ	ŏ	ŏ	ő	ő	ő	ŏ	ő	ŏ	ŏ	ő	ő	ŏ	ŏ	ŏ	ŏ	ő	ő	ŏ	ŏ
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
1/1/2040	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x
Fund XV Cash Flows																				
Equity Share Bridge Loan Share																				
Bridge Loan Disbursement	1			-						1		-		-	-		-	-	4	-
Bridge Loan Fees	*							(*)				1.5		1.0			100	-		
Interest Received on Bridge Loan Bridge Loan Principal Repayment	5			2	0		1	1		2	-	- 5		- 1		-				
Equity Disbursement	-		-	-	-		-		-	-		-	-		-					-
Equity Dividends Received	-			-			-	-		-	-					-			-	
Terminal Value Total EIG Cash Flows	-		-			- :	-					- :		-		-	(*)	-	-	-
IRR	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
ROI	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x
Fund XIV Cash Flows																				
Equity Share Bridge Loan Share																				
Bridge Loan Disbursement	4	1.2	12	1.2	-	- 2		-	-	2	-	-	2	12	2		4	- 2		2
Bridge Loan Fees										-			0.0							
Interest Received on Bridge Loan Bridge Loan Principal Repayment		1	1					1												
Equity Disbursement				-		1.0				-				-					-	
Equity Dividends Received	-		-				-	-	-		-		-		-	-	-		-	
Terminal Value Total EIG Cash Flows											100		-	-	-	-	-	-	-	-
IRR	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%
ROI Gateway Cash Flows	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x	2.4x
-																				
Equity Share Bridge Loan Share																				
Bridge Loan Disbursement			1.5				*										-		-	
Bridge Loan Fees Interest Received on Bridge Loan			-				:	-				-				1		-	-	
Bridge Loan Principal Repayment	-			-	-		-	-	-	-	-									
Equity Disbursement	-	-	-	-	-	-			-			-	-	-	-		-	-	-	-
Equity Dividends Received Terminal Value						72					-			7.5						
Total EIG Cash Flows	-	-	-	-	-		-		-	-			-	-	-		-	-	-	-
IRR	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter	Apr 42 131	Jul 42 132	Oct 42 133	Jan 43 134	Apr 43 135	Jul 43 136	Oct 43 137	Jan 44 138	Apr 44 139	Jul 44 140	Oct 44 141	Jan 45 142
Pure and Hold?												
Buy-and-Hold? Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows												
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	0	0	0	Ō	0	Ō	Ō	0	0	Ō	0	Ō
Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement	0	0	0	0	0	0	0	0	0	0	0	0
Equity Dividends Received Terminal Value	0	0	0	0	0	0 0	0 0	0	0	0 0	0 0	0
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	
IRR	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
ROI	2.3x											
1/1/2040												
Fund XV Cash Flows												
Equity Share Bridge Loan Share												
Bridge Loan Disbursement								-		-		-
Bridge Loan Fees	0.00							-		-		
Interest Received on Bridge Loan												-
Bridge Loan Principal Repayment	-				-			-				-
Equity Disbursement	0.0			(+)								
Equity Dividends Received	-	-			-		-					-
Ferminal Value Fotal EIG Cash Flows		-		-	-	-		-	-		-	-
											-	
IRR ROI	22.0% 2.3x											
Fund XIV Cash Flows												
Equity Share Bridge Loan Share												
Bridge Loan Disbursement	- 2		12.	1.2	- 2			-		12.	1	1.2
Bridge Loan Fees								4.1		100		-
nterest Received on Bridge Loan	-	-		-	-	-		-			-	-
Bridge Loan Principal Repayment	-	-		-	-	-	+	-	-	-	-	-
Equity Disbursement								-				-
Equity Dividends Received Terminal Value							1	-			1	-
Total EIG Cash Flows	(4)		- 19	1.7				-	*	200		-
IRR	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%
ROI	2.4x											
Gateway Cash Flows												
Equity Share Bridge Loan Share												
Bridge Loan Disbursement	-				-			-		-	-	
Bridge Loan Fees			-		-		+			-	-	-
nterest Received on Bridge Loan					-					0.00		-
Bridge Loan Principal Repayment				- 1			1				1	-
Equity Disbursement												
Equity Disbursement Equity Dividends Received		-	100			-	-	-				
Equity Disbursement Equity Dividends Received Terminal Value Total EIG Cash Flows	- :	:			- :	-	-	-	- :	-:-		:
Equity Disbursement Equity Dividends Received Terminal Value			3.9%	-		3.9%		3.9%		3.9%		3.9%

Sete Brasil Participações S.A. Cockpit Values in US\$ '000

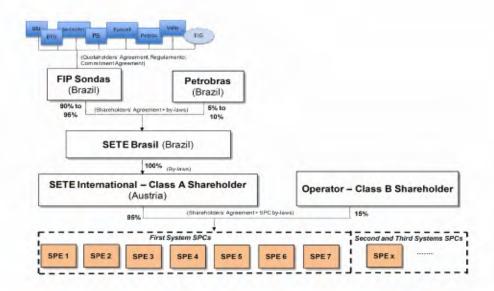
Very Small Number

EIG Fund Split		
Equity		
Fund XV	%	50.0%
Fund XIV	%	50.0%
Gateway	%	0.0%
Debt		
Fund XV	%	50.0%
Fund XIV	%	44.8%
Gateway	%	5.2%
EIG Bridge Loan		
Commitment	\$ 000	100,000
Date of Disbursement		1/1/2012
Maturity		12/1/2012
Interest Margin	L+%	2.80%
Up-front Fee	\$ 000	500
First Interest Payment Date LIBOR Curve		4/15/2012
4/	/1/2012	0.57%
7/	/1/2012	1.13%
10/	/1/2012	1.44%
1/	/1/2013	1.70%
4/	/1/2013	1.86%
7/	/1/2013	1.86%
	/1/2013	1.86%
1/	/1/2014	1.86%
FIP Shareholding Structure		
Sete Brasil Total Capital	R\$ 000	R\$ 7,632
FIP Sondas (95%)	R\$ 000	R\$ 7,250
Petrobras Direct Stake (5%)	R\$ 000	R\$ 382
FIP Sondas Consolidated Shareholding		
EIG Equity		R\$ 509
Other Equity		R\$ 6,750
Total Equity		R\$ 7,259
FIP Sondas Equity Shareholding - Roun	nd 1	
EIG Equity		R\$ 0
Other Equity		R\$ 1,822
otal Equity		R\$ 1,822
FIP Sondas Equity Shareholding - Roun	nd 2	
EIG Equity		R\$ 509
Other Equity		R\$ 4,928
Total Equity		R\$ 5,437
Other		
561101		

-0.0000001

EIG Equity		
Equity Stake	%	6.68%
Equity Commitment	%	R\$ 509
Date of First Disbursement		10/1/2012
Equity True-up?	1=Yes 2=No	1

Exit		
Buy and Hold?	1=Yes 2=No	0
Exit Date		12/1/2019
Annual Equity Discount Yield Post-Exit	%	15.0%
Valuation Discount Upon Sale	%	0.0%



Sete Brasil Participações S.A.

Sete Model Input

Values in US\$ '000

Quarter			Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13
			Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13
	End		Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13
	Year		2011	2011	2011	2011	2012	2012	2012	2012	2013
	Quarter		1	2	3	4	1	2	3	4	1
	Month		1	4	7	10	1	4	7	10	1
Total Equity Disbursement		\$ 3,660,390	-	-	3,413	53,936	37,474	174,213	642,365	358,635	(629,438)
Dividends - Class A		\$ 50,905,750	_	_	_	_	_	-	-	_	_

lay 13 lun 13 2013 2 4	Aug 13 Sep 13 2013 3 7	Nov 13 Dec 13 2013 4 10	Feb 14 Mar 14 2014 1	May 14 Jun 14 2014 2 4	Aug 14 Sep 14 2014 3 7	Nov 14 Dec 14 2014 4 10	Feb 15 Mar 15 2015 1	May 15 Jun 15 2015 2 4	Aug 15 Sep 15 2015 3 7	Nov 15 Dec 15 2015 4 10	Feb 16 Mar 16 2016 1	May 16 Jun 16 2016 2 4	Aug 16 Sep 16 2016
9,168	150,347	145,371	114,392	159,437	132,963	150,133	130,028	133,496	141,617	162,135	118,839	225,353	150,059

Jan 20	Oct 19	Jul 19	Apr 19	Jan 19	Oct 18	Jul 18	Apr 18	Jan 18	Oct 17	Jul 17	Apr 17	Jan 17	Oct 16
Feb 20	Nov 19	Aug 19	May 19	Feb 19	Nov 18	Aug 18	May 18	Feb 18	Nov 17	Aug 17	May 17	Feb 17	Nov 16
Mar 20	Dec 19	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16
2020	2019	2019	2019	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016
1	4	3	2	1	4	3	2	1	4	3	2	1	4
1	10	7	4	1	10	7	4	1	10	7	4	1	10
*	17,055	39,736	18,948	31,127	53,851	16,006	80,821	50,421	99,591	99,061	89,019	127,144	183,674
166,073	155,201	168,310	159,766	267,898	_	_	_	_	_	_	_	_	_

Apr 20 May 20 Jun 20 2020 2	Jul 20 Aug 20 Sep 20 2020 3	Oct 20 Nov 20 Dec 20 2020 4	Jan 21 Feb 21 Mar 21 2021 1	Apr 21 May 21 Jun 21 2021 2	Jul 21 Aug 21 Sep 21 2021 3	Oct 21 Nov 21 Dec 21 2021 4	Jan 22 Feb 22 Mar 22 2022 1	Apr 22 May 22 Jun 22 2022 2	Jul 22 Aug 22 Sep 22 2022 3	Oct 22 Nov 22 Dec 22 2022 4	Jan 23 Feb 23 Mar 23 2023 1	Apr 23 May 23 Jun 23 2023 2	Jul Aug Sep 20
4	7	10	1	4	7	10	1	4	7	10	1	4	
- 179,148	590,876	- 216,529	- 198,454	- 203,391	- 208,988	- 212,496	- 200,751	207,378	216,398	- 215,788	- 200,279	- 208,298	216

Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27
Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27
Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27
2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027
4	1	2	3	4	1	2	3	4	1	2	3	4	1
10	1	4	7	10	1	4	7	10	1	4	7	10	1
		-	-	-			4	2	+		1.3		-
217,783	210,562	205,045	209,480	209,256	193,957	216,091	219,777	232,892	229,027	244,113	247,439	262,535	248,765

Apr 27 May 27	Jul 27 Aug 27	Oct 27 Nov 27	Jan 28 Feb 28	Apr 28 May 28	Jul 28 Aug 28	Oct 28 Nov 28	Jan 29 Feb 29	Apr 29 May 29	Jul 29 Aug 29	Oct 29 Nov 29	Jan 30 Feb 30	Apr 30 May 30	Jul 3 Aug 3
Jun 27 2027	Sep 27 2027	Dec 27 2027	Mar 28 2028	Jun 28 2028	Sep 28 2028	Dec 28 2028	Mar 29 2029	Jun 29 2029	Sep 29 2029	Dec 29 2029	Mar 30 2030	Jun 30 2030	Sep 3 203
2	3	4	1	2	3	4	1	2	3	4	1	2	0
4	7	10	1	4	7	10	1	4	7	10	1	4	
1	-		-	-	+	100	*	-	4	- 20	-	+	4
262,624	291,171	306,757	321,027	327,427	375,290	498,536	431,818	452,838	505,303	515,823	524,284	549,981	580,415

Oct 30 Nov 30 Dec 30 2030 4	Jan 31 Feb 31 Mar 31 2031 1	Apr 31 May 31 Jun 31 2031 2	Jul 31 Aug 31 Sep 31 2031 3	Oct 31 Nov 31 Dec 31 2031 4	Jan 32 Feb 32 Mar 32 2032 1	Apr 32 May 32 Jun 32 2032 2	Jul 32 Aug 32 Sep 32 2032 3	Oct 32 Nov 32 Dec 32 2032 4	Jan 33 Feb 33 Mar 33 2033 1	Apr 33 May 33 Jun 33 2033 2	Jul 33 Aug 33 Sep 33 2033 3	Oct 33 Nov 33 Dec 33 2033 4	Jan 34 Feb 34 Mar 34 2034 1
10	1	4	7	10	1	4	7	10	1	4	7	10	2
614,950	622,768	636,290	669,574	682,870	674,567	690,083	721,515	707,551	699,207	704,495	693,749	704,118	679,239

Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 3
May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 3
Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 3
2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	203
2	3	4	1	2	3	4	1	2	3	4	1	
4	7	10	1	4	7	10	1	4	7	10	1	
-	+	-		-	-	2.5	4	-	2		-	-
695,466	703,746	686,575	666,509	1,227,810	667,035	1,155,645	1,066,828	628,544	1,070,472	1,137,010	666,909	1,094,37

Jul 37 Aug 37 Sep 37 2037 3 7	Oct 37 Nov 37 Dec 37 2037 4 10	Jan 38 Feb 38 Mar 38 2038 1 1	Apr 38 May 38 Jun 38 2038 2 4	Jul 38 Aug 38 Sep 38 2038 3 7	Oct 38 Nov 38 Dec 38 2038 4 10	Jan 39 Feb 39 Mar 39 2039 1 1	Apr 39 May 39 Jun 39 2039 2	Jul 39 Aug 39 Sep 39 2039 3 7	Oct 39 Nov 39 Dec 39 2039 4 10	Jan 40 Feb 40 Mar 40 2040 1 1	Apr 40 May 40 Jun 40 2040 2	Jul 40 Aug 40 Sep 40 2040 3 7	Oct 40 Nov 40 Dec 40 2040 4 10
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1,388,118	2,358,124	3,111,502	941,328	1,248,126	2,807,810	383,363	1,299,347	681,349	779,240	1,154,472	502,675	0	0

Ap	Jan 44	Oct 43	Jul 43	Apr 43	Jan 43	Oct 42	Jul 42	Apr 42	Jan 42	Oct 41	Jul 41	Apr 41	Jan 41
May	Feb 44	Nov 43	Aug 43	May 43	Feb 43	Nov 42	Aug 42	May 42	Feb 42	Nov 41	Aug 41	May 41	Feb 41
Jui	Mar 44	Dec 43	Sep 43	Jun 43	Mar 43	Dec 42	Sep 42	Jun 42	Mar 42	Dec 41	Sep 41	Jun 41	Mar 41
2	2044	2043	2043	2043	2043	2042	2042	2042	2042	2041	2041	2041	2041
	1	4	3	2	1	4	3	2	1	4	3	2	1
	1	10	7	4	1	10	7	4	1	10	7	4	1

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Jul 44	Oct 44	Jan 45	Apr 45
Aug 44	Nov 44	Feb 45	May 45
Sep 44	Dec 44	Mar 45	Jun 45
2044	2044	2045	2045
3	4	1	2
7	10	1	4

Quarter		Jan 11 Feb 11	Apr 11 May 11	Jul 11 Aug 11	Oct 11 Nov 11	Jan 12 Feb 12	Apr 12 May 12	Jul 12 Aug 12	Oct 12 Nov 12	Jan 13 Feb 13	Apr 13 May 13	Jul 13 Aug 13	Oct 13 Nov 13	Jan 14 Feb 14	Apr 14 May 14	Jul 14 Aug 14	Oct 14 Nov 14
End Year		Mar 11 2011	Jun 11 2011	Sep 11 2011	Dec 11 2011	Mar 12 2012	Jun 12 2012	Sep 12 2012	Dec 12 2012	Mar 13 2013	Jun 13 2013	Sep 13 2013	Dec 13 2013	Mar 14 2014	Jun 14 2014	Sep 14 2014	Dec 14 2014
Quarter		1	2	3	4	1	2012	3	4	1	2013	3	4	1	2014	3	
Month		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	1
EIG Bridge Loan																	
Commitment Draw Date	\$ 100,000 1/1/2012																
Maturity Date	12/1/2012																
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR		0.000%	0.000%	0.000%	0.000%	0.000%	0.567%	1.131%	1.436%	1.701%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863
All-in Annual Interest Rate		2.80%	2.80%	2.80%	2.80%	2.80%	3.37%	3.93%	4.24%	4.50%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.669
Beginning Balance		-	-	-	-	-	100,000	100,000	100,000	_	-	-	-	-	-	-	-
Draw		-	-	-	-	100,000	-	-	(400.000)	-	-	-	-	-	-	-	-
Principal Repayment Ending Balance						100,000	100,000	100,000	(100,000)								
	4 500						·										
Up-front Fee Cash Interest Received	\$ 500 \$ 3,584	-	-	-	-	500 700	- 842	983	1,059	-	-	-	-	-	-	-	-
EIG Equity Investment									·								
	6.68%																
EIG Equity Share EIG Equity True-Up	1																
Total Equity Disbursement	3,660,390	\$ -	\$ -	\$ 3,413	\$ 53,936	\$ 37,474	\$ 174,213	\$ 642,365	\$ 358,635	\$ (629,438)	\$ 199,168	\$ 150,347	\$ 145,371	\$ 114,392	\$ 159,437	\$ 132,963	\$ 150,133
Cumulative Equity Disbursement	379,643,727		-	3,413	57,349	94,823	269,036	911,401	1,270,036	640,598	839,767	990,114	1,135,485	1,249,877	1,409,313	1,542,277	1,692,410
EIG Supposed Share of Cumulative Disbursement	25,343,810		-	228	3,828	6,330	17,960	60,842	84,784	42,764	56,060	66,097	75,801	83,438	94,081	102,957	112,980
EIG Total Disbursements																	
Beginning Balance EIG Actual Disbursements to Date		-	-	-	-	-	-	75,070	75,070	75,070	42,764 13,296	56,060	66,097	75,801	83,438	94,081	102,957
Closing Balance		-	-		12	-	-	75,070 75,070	75,070	(32,306) 42,764	56,060	10,037 66,097	9,705 75,801	7,636 83,438	10,643 94,081	8,876 102,957	10,022 112,980
_										·	·						
Dividends - Class A	50,905,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Class A Dividends	3,398,306		•	•		•	-	· •	· -	-	j -	· -		· -	-	-	
Terminal Value	9,784,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value	653,155	-	-	· -	-	-	-	-		-	-	•	-	-		-	-
Terminal Value																	
Exit Date	12/1/2019																
Annual Equity Discount Yield Post-Exit	15.0%																
Quarterly Equity Discount Yield Post-Exit	3.6%																
Valuation Discount Upon Sale	0.0%																
Class A Equity Investment		141	-	-	1.2	1141	12	-	1.2	141	-	-	1	1141	-	- 1	11.2
Cash Flow Distributions to Class A Shareholders Discount Factor		-	-	-	-	_	-	-	-	-	-	-	-	•	-	-	-
Present Value of Cash Flow in Period		-	-	-	-	-	-	-	-		-	-	-	-	-	-	
Present Value of Remaining Cash Flows		9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092
Termina Value at Exit	\$ 9,784,092																
	EBITDA	12.0		100		_											
	Debt EV	-	-	-	-	24,261	24,261	1,148,897	1,630,000	3,357,887	4,558,935	5,466,954	6,368,743	7,095,919	8,108,791	8,968,069	9,945,326

Jan 15 Feb 15 Mar 15 2015 1	Apr 15 May 15 Jun 15 2015 2	Jul 15 Aug 15 Sep 15 2015 3 7	Oct 15 Nov 15 Dec 15 2015 4 10	1	Apr 16 May 16 Jun 16 2016 2 4	Jul 16 Aug 16 Sep 16 2016 3 7	Oct 16 Nov 16 Dec 16 2016 4 10	Jan 17 Feb 17 Mar 17 2017 1	Apr 17 May 17 Jun 17 2017 2 4	Jul 17 Aug 17 Sep 17 2017 3 7	Oct 17 Nov 17 Dec 17 2017 4 10	Jan 18 Feb 18 Mar 18 2018 1	Apr 18 May 18 Jun 18 2018 2 4	Jul 18 Aug 18 Sep 18 2018 3 7	Oct 18 Nov 18 Dec 18 2018 4 10	1	Apr 19 May 19 Jun 19 2019 2 4	Jul 19 Aug 19 Sep 19 2019 3 7		1
2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%
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\$ 130,028 1,822,438 121,660	\$ 133,496 1,955,934 130,572	\$ 141,617 2,097,551 140,026	\$ 162,135 2,259,686 150,849	\$ 118,839 2,378,525 158,783	\$ 225,353 2,603,878 173,827	\$ 150,059 2,753,936 183,844	\$ 183,674 2,937,610 196,106	\$ 127,144 3,064,754 204,593	\$ 89,019 3,153,774 210,536	\$ 99,061 3,252,834 217,149	\$ 99,591 3,352,426 223,797	\$ 50,421 3,402,847 227,163	\$ 80,821 3,483,668 232,559	\$ 16,006 3,499,674 233,627	\$ 53,851 3,553,525 237,222	\$ 31,127 3,584,652 239,300	\$ 18,948 3,603,600 240,565	\$ 39,736 3,643,335 243,218	\$ 17,055 3,660,390 244,356	\$ - 3,660,390 244,356
112,980 8,680 121,660	121,660 8,912 130,572	130,572 9,454 140,026	140,026 10,824 150,849	150,849 7,933 158,783	158,783 15,044 173,827	173,827 10,017 183,844	183,844 12,261 196,106	196,106 8,488 204,593	204,593 5,943 210,536	210,536 6,613 217,149	217,149 6,648 223,797	223,797 3,366 227,163	227,163 5,395 232,559	232,559 1,068 233,627	233,627 3,595 237,222	237,222 2,078 239,300	239,300 1,265 240,565	240,565 2,653 243,218	243,218 1,139 244,356	244,356 - 244,356
\$ -	\$ - -	\$ -	\$ -	\$ - -	\$ -	\$ -	\$ - -	\$ -	\$ - -	\$ - -	\$ - -	\$ - -	\$ -	\$ - -	\$ - -	\$ 267,898 17,884	\$ 159,766 10,665	\$ 168,310 11,236	\$ 155,201 10,361	\$ 166,073 11,087
\$ - -	\$ - -	\$ - -	\$ -	\$ -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ -	\$ -	\$ -	\$ -	\$ - -	\$ -	\$ - -	\$ -	\$ 9,784,092 653,155	\$ - -
-	114			-	14		-	-	114			-	14			-	114			- 166,073
	=	-	_	_	-					-					-		=	-	1.00	1.04 160,371
9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092	9,784,092
- 10,817,745	- 11,723,698		25,864 13,820,262	82,323 14,699,754	149,043 16,229,674	111,359 17,344,065	111,124 18,700,310	208,073 19,697,065	176,057 20,437,173	299,664 21,154,396	495,514 21,838,485	466,001 22,147,135	560,951 22,612,036	703,454 22,651,607	688,534 22,866,180	817,739 22,952,975	826,515 22,898,704	885,399 22,952,387	964,841 22,836,140 32,620,232	991,839 22,565,361

10.14 8.134532288

Apr 20 May 20 Jun 20 2020 2 4	Jul 20 Aug 20 Sep 20 2020 3 7	Oct 20 Nov 20 Dec 20 2020 4 10	Jan 21 Feb 21 Mar 21 2021 1	Apr 21 May 21 Jun 21 2021 2	Jul 21 Aug 21 Sep 21 2021 3 7	Oct 21 Nov 21 Dec 21 2021 4 10	Jan 22 Feb 22 Mar 22 2022 1	Apr 22 May 22 Jun 22 2022 2 4	Jul 22 Aug 22 Sep 22 2022 3 7	Oct 22 Nov 22 Dec 22 2022 4 10	Jan 23 Feb 23 Mar 23 2023 1	Apr 23 May 23 Jun 23 2023 2 4	Jul 23 Aug 23 Sep 23 2023 3 7	Oct 23 Nov 23 Dec 23 2023 4 10	Jan 24 Feb 24 Mar 24 2024 1	Apr 24 May 24 Jun 24 2024 2 4	Jul 24 Aug 24 Sep 24 2024 3 7	Oct 24 Nov 24 Dec 24 2024 4 10	Jan 25 Feb 25 Mar 25 2025 1	Apr 25 May 25 Jun 25 2025 2 4
2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66%	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -	2.80% 1.863% 4.66% - - -
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3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390
244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356
244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356
\$ 179,148	\$ 590,876	\$ 216,529	\$ 198,454	\$ 203,391	\$ 208,988	\$ 212,496	\$ 200,751	\$ 207,378	\$ 216,398	\$ 215,788	\$ 200,279	\$ 208,298	\$ 216,364	\$ 217,783	\$ 210,562	\$ 205,045	\$ 209,480	\$ 209,256	\$ 193,957	\$ 216,091
11,959	39,445	14,455	13,248	13,578	13,951	14,186	13,401	13,844	14,446	14,405	13,370	13,905	14,444	14,538	14,056	13,688	13,984	13,969	12,948	14,426
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179,148	590,876	216,529	198,454	203,391	208,988	212,496	200,751	207,378	216,398	215,788	200,279	208,298	216,364	217,783	210,562	205,045	209,480	209,256	193,957	216,091
1.07	1.11	1.15	1.19	1.23	1.28	1.32	1.37	1.42	1.47	1.52	1.57	1.63	1.69	1.75	1.81	1.88	1.94	2.01	2.08	2.16
167,056	532,075	188,286	166,643	164,924	163,644	160,678	146,584	146,223	147,344	141,884	127,165	127,715	128,105	124,518	116,256	109,322	107,852	104,037	93,120	100,184
9,623,721	9,456,665	8,924,590	8,736,304	8,569,661	8,404,736	8,241,092	8,080,414	7,933,830	7,787,607	7,640,262	7,498,378	7,371,213	7,243,498	7,115,392	6,990,874	6,874,619	6,765,296	6,657,445	6,553,407	6,460,288
	1,009,738 21,945,663			1,013,392 20,991,552		1,034,252 20,315,269	1,015,078 19,963,641	1,026,857 19,606,158	1,044,341 19,239,887		1,028,731 18,477,818	1,040,676 18,085,526	1,058,473 17,678,818	1,062,352 17,262,068	1,054,336 16,834,601	1,054,858 16,398,328	1,072,977 15,945,993	1,076,958 15,480,084	1,057,121 15,002,263	

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\$ 219,777 14,672	\$ 232,892 15,547	\$ 229,027 15,289	\$ 244,113 16,296	\$ 247,439 16,518	\$ 262,535 17,526	\$ 248,765 16,607	\$ 262,624 17,532	\$ 291,171 19,438	\$ 306,757 20,478	\$ 321,027 21,431	\$ 327,427 21,858	\$ 375,290 25,053	\$ 498,536 33,281	\$ 431,818 28,827	\$ 452,838 30,230	\$ 505,303 33,732	\$ 515,823 34,435	\$ 524,284 35,000	\$ 549,981 36,715	\$ 580,415 38,747
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219,777 2.23 98,394 6,360,103	232,892 2.31 100,685 6,261,709	229,027 2.40 95,615 6,161,024	244,113 2.48 98,413 6,065,409	247,439 2.57 96,329 5,966,995	262,535 2.66 98,697 5,870,666	248,765 2.75 90,309 5,771,969	262,624 2.85 92,066 5,681,661	291,171 2.95 98,569 5,589,594	306,757 3.06 100,279 5,491,026	321,027 3.17 101,341 5,390,746	327,427 3.28 99,812 5,289,405	375,290 3.40 110,474 5,189,593	498,536 3.52 141,715 5,079,119	431,818 3.64 118,535 4,937,404	452,838 3.77 120,037 4,818,869	505,303 3.91 129,345 4,698,833	515,823 4.05 127,503 4,569,488	524,284 4.19 125,145 4,441,985	549,981 4.34 126,771 4,316,840	580,415 4.49 129,192 4,190,068
1,087,861 14,026,157	1,091,949 13,521,482	1,071,878 13,019,118	1,093,388 12,523,646	1,112,263 12,008,443		1,105,497 10,945,847	1,118,499 10,409,470	1,148,103 9,856,670	1,172,608 9,310,292		1,178,157 8,208,356	1,213,009 7,687,722	1,217,750 7,211,824	1,209,186 6,753,250	1,227,078 6,298,001	1,252,186 5,894,746	1,264,499 5,485,721	1,245,176 5,100,004	1,259,912 4,722,370	1,281,950 4,354,863

Oct 30 Nov 30 Dec 30 2030 4 10	Jan 31 Feb 31 Mar 31 2031 1	Apr 31 May 31 Jun 31 2031 2	Jul 31 Aug 31 Sep 31 2031 3 7	Oct 31 Nov 31 Dec 31 2031 4 10	Jan 32 Feb 32 Mar 32 2032 1	Apr 32 May 32 Jun 32 2032 2	Jul 32 Aug 32 Sep 32 2032 3 7	Oct 32 Nov 32 Dec 32 2032 4 10	Jan 33 Feb 33 Mar 33 2033 1	Apr 33 May 33 Jun 33 2033 2	Jul 33 Aug 33 Sep 33 2033 3 7	Oct 33 Nov 33 Dec 33 2033 4 10		Apr 34 May 34 Jun 34 2034 2	Jul 34 Aug 34 Sep 34 2034 3 7	Oct 34 Nov 34 Dec 34 2034 4 10	Jan 35 Feb 35 Mar 35 2035 1	May 35 Jun 35	Jul 35 Aug 35 Sep 35 2035 3 7	Nov 35 Dec 35 2035 4
2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	1.863%
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3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390	3,660,390
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\$ 614,950	\$ 622,768	\$ 636,290	\$ 669,574	\$ 682,870	\$ 674,567	\$ 690,083	\$ 721,515	\$ 707,551	\$ 699,207	\$ 704,495	\$ 693,749	\$ 704,118	\$ 679,239	\$ 695,466	\$ 703,746	\$ 686,575	\$ 666,509	\$ 1,227,810	\$ 667,035	\$ 1,155,645
41,052	41,574	42,477	44,699	45,586	45,032	46,068	48,166	47,234	46,677	47,030	46,312	47,005	45,344	46,427	46,980	45,834	44,494	81,965	44,529	77,147
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614,950 4.65 132,179 4,060,876	622,768 4.82 129,263 3,928,697	636,290 4.99 127,535 3,799,433	- 669,574 5.17 129,598 3,671,898	682,870 5.35 127,633 3,542,300	674,567 5.54 121,752 3,414,667	690,083 5.74 120,276 3,292,915	721,515 5.94 121,436 3,172,639	707,551 6.15 114,997 3,051,203	699,207 6.37 109,739 2,936,206	704,495 6.60 106,772 2,826,467	693,749 6.83 101,533 2,719,695	704,118 7.08 99,512 2,618,163	679,239 7.33 92,700 2,518,651	- 695,466 7.59 91,655 2,425,951	703,746 7.86 89,562 2,334,296	686,575 8.14 84,376 2,244,734	666,509 8.43 79,098 2,160,358	1,227,810 8.73 140,707 2,081,260	- 667,035 9.04 73,817 1,940,553	1,155,645 9.36 123,498 1,866,736
1,287,085	1,263,748	1,265,751	1,288,094	1,293,392	1,269,543	1,270,178	1,256,315	1,212,457	1,178,692	1,177,406	1,140,946	1,145,558	1,094,107	1,092,688	1,096,973	1,071,646	1,036,997	1,048,979	1,034,965	1,039,251
4,026,197	3,708,693	3,410,861	3,123,880	2,859,113	2,617,700	2,374,124	2,156,495	1,952,564	1,758,549	1,605,508	1,452,465	1,327,282	1,218,230	1,120,972	1,057,125	1,009,924	962,744	917,079	880,504	732,593

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2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	1.863%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%	2.80% 1.863% 4.66%
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244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356	244,356
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\$ 1,066,828 71,218	\$ 628,544 41,960	\$ 1,070,472 71,461	\$ 1,137,010 75,903	\$ 666,909 44,521	\$ 1,094,371 73,057	\$ 1,388,118 92,666	\$ 2,358,124 157,421	\$ 3,111,502 207,714	\$ 941,328 62,840	\$ 1,248,126 83,321	\$ 2,807,810 187,440	\$ 383,363 25,592	\$ 1,299,347 86,740	\$ 681,349 45,485	\$ 779,240 52,020	\$ 1,154,472 77,069	\$ 502,675 33,557	\$ 0 0	\$ 0 0	\$ 0 0
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1,066,828 9.69 110,092	628,544 10.03 62,636	1,070,472 10.39 103,012	1,137,010 10.76 105,658	666,909 11.14 59,845	1,094,371 11.54 94,831	1,388,118 11.95 116,156	2,358,124 12.38 190,549	3,111,502 12.82 242,792	941,328 13.27 70,930	1,248,126 13.74 90,818	2,807,810 14.23 197,292	383,363 14.74 26,012	1,299,347 15.26 85,137	681,349 15.80 43,111	779,240 16.37 47,612	1,154,472 16.95 <u>68,116</u>	502,675 17.55 28,641	0 18.18 0	0 18.82 0	0 19.49 0
1,743,238	1,633,146	1,570,511	1,467,499	1,361,842	1,301,996	1,207,165	1,091,010	900,461	657,669	586,739	495,920	298,629	272,617	187,480	144,369	96,757	28,641	0	0	0
998,320 504,412	947,556 349,371	941,644 216,422	946,375 143,070	876,560 105,585	860,480 81,847	840,140 58,263	676,369 42,566	554,760 25,772	482,938 17,547	416,009 8,773	311,875 0	241,139 0	181,278 0	143,187 0	92,770 0	27,669 0	0	0	0	:

Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45	
May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42	Nov 42	Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45	
Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42	Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45	
2041	2041	2041	2042	2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	
2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	
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Quarterly Calendar

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13
	End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13
	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013
	Quarter	1	2	3	4	1	2	3	4	1
	Month	1	4	7	10	1	4	7	10	1
EIG Bridge Loan Calendar										
Disbursement Date	1/1/2012	Jan 12	Apr 12	Jul 12	Oct 12	Dec 12				
Maturity Date	12/1/2012	2012	2012	2012	2012	2012	2012	2012	2012	2012
First Interest Payment Date	4/15/2012	7								

Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16
May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16
Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16
2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016
2	3	4	1	2	3	4	1	2	3	4	1	2	3
4	7	10	1	4	7	10	1	4	7	10	1	4	7

	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20
	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20
	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20
	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020
	4	1	2	3	4	1	2	3	4	1	2	3	4	1
100	10	1	4	7	10	1	4	7	10	1	4	7	10	1

Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23
May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23
Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23
2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023
2	3	4	1	2	3	4	1	2	3	4	1	2	3
4	7	10	1	4	7	10	1	4	7	10	1	4	7

	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27
	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27
	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27
	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027
	4	1	2	3	4	1	2	3	4	1	2	3	4	1
10	10	1	4	7	10	1	4	7	10	1	4	7	10	1

Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30
May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30
Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30
2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030
2	3	4	1	2	3	4	1	2	3	4	1	2	3
4	7	10	1	4	7	10	1	4	7	10	1	4	7

Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34
Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34
Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34
2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034
4	1	2	3	4	1	2	3	4	1	2	3	4	1
10	1	4	7	10	1	4	7	10	1	4	7	10	1

Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37
May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37
Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37
2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037
2	3	4	1	2	3	4	1	2	3	4	1	2
4	7	10	1	4	7	10	1	4	7	10	1	4

Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40
Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40
Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40
2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040
3	4	1	2	3	4	1	2	3	4	1	2	3	4
7	10	1	4	7	10	1	4	7	10	1	4	7	10

Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45
Feb 41	May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42	Nov 42	Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45
Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42	Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45
2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4